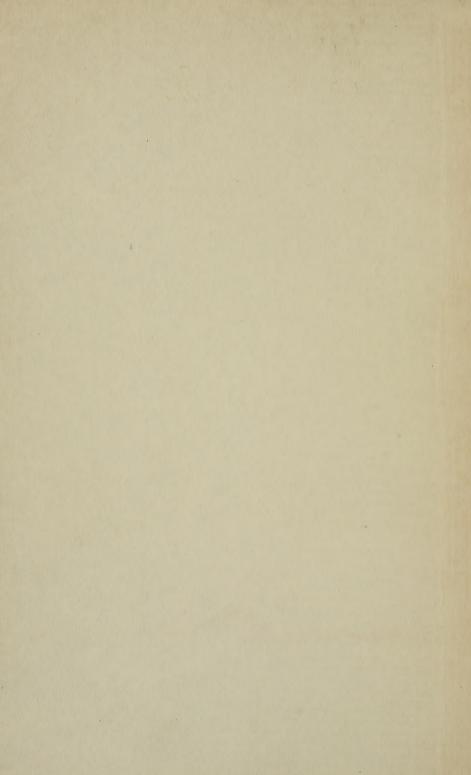
INHERITANCE TAXATION

LEON GILBERT SIMON





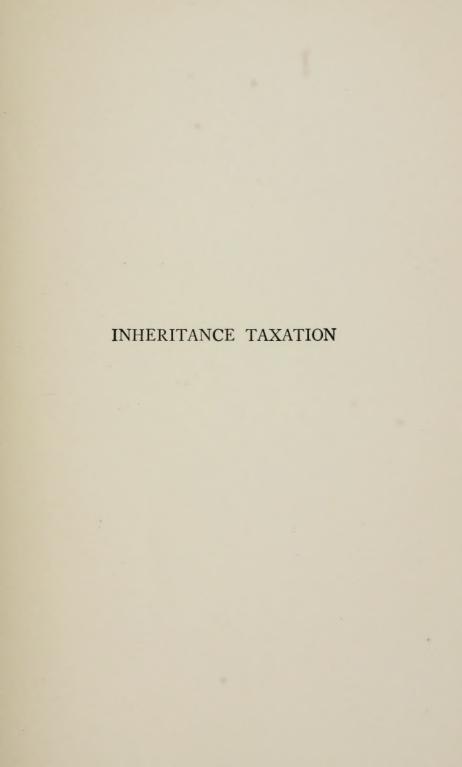














HARPER'S LIFE INSURANCE LIBRARY Edited by John Alford Stevenson and Griffin M. Lovelace

INHERITANCE TAXATION

LEON GILBERT SIMON

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INHERITANCE TAXATION

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First Edition

G-Z

DEDICATED TO

MY MOTHER

WHO, BY HER COUNSEL, FAITH AND DEVOTION

SPREAD THE GOLDEN RAYS OF SUNSHINE

ON THE PATHWAY OF MY LIFE



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EDITORS' NOTE

WITHIN recent years inheritance taxes have loomed so large on the financial horizon that there are few persons whose attention has not been drawn to the subject. Partly because of the complexity of this subject, however, the average person does not give to his individual tax problem the study it deserves, with the result that an unnecessarily large portion of many estates is used up in meeting transfer charges.

Mr. Simon's purpose in writing this book was to present the subject of inheritance taxation completely and clearly. He has outlined the important rulings, both federal and state, which affect the transfer of property. He has included a complete series of charts which makes it possible to calculate with the minimum amount of labor the taxes which will be levied on a given estate. Also, he has pointed out the value of life insurance as a method of solving the tax problem.

Obviously, only a person thoroughly familiar with the theory and practice of inheritance taxation in this country would be qualified to discuss these topics. We feel confident that this book will prove to its readers that Mr. Leon Gilbert Simon possesses the requisite amount of practical experience in dealing with tax problems and knowledge necessary to present, in a practical way, the subject of inheritance taxation.

GRIFFIN M. LOVELACE
JOHN A. STEVENSON



PREFACE

Inheritance taxation in the United States is a subject of ever-increasing importance to the public. Gradually it has acquired considerable publicity by virtue of newspaper headlines, but unfortunately the impressions created have, to a certain degree, placed public opinion in opposition to the tax on inheritance. The first impression which the layman receives is that the tax is not justified or based upon any principle of logic as applied to public economy. Among other things it is the author's desire to offset the prevalent popular fallacies by an exposition of the theory and development of the tax.

This book was written after a perusal of the various statutes and decisions on inheritance taxation and subsequently tracing the apparent origin of the tax and noting its historical progress in many countries throughout the world. A panorama of inheritance taxation so conceived, led the writer to conclude that the subject in general could be presented to interested individuals in a non-technical fashion. This work is not to be considered as an exhaustive technical treatise on inheritance taxation; it is primarily intended as a brief summary of that subject, with occasional elaboration of the theory and various details, where it was deemed necessary for purposes of clarification.

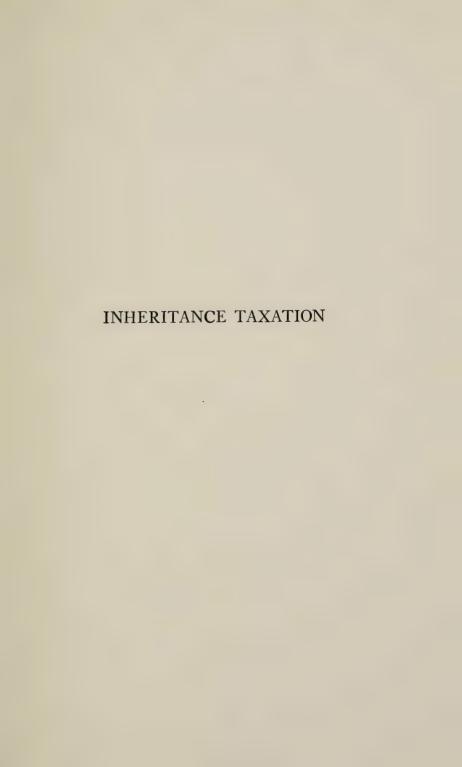
The application of life insurance to offset the tax on inheritance is pointed out and the relation of the tax to life insurance is discussed at some length in this work because of its increasing importance. Charts are presented so as to enable the reader to determine accurately and quickly the amount of tax imposed in a given case. At all times it has been the desire of the writer to avoid technical elaboration and yet present the subject clearly and accurately. Remote exceptions to the

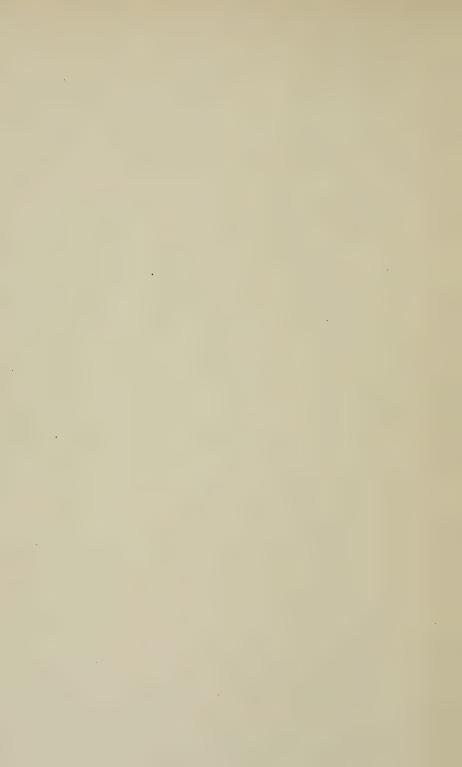
general rules of the inheritance tax statutes which occur at infrequent intervals have not been included, since these additions would require a considerably larger volume and to the layman would probably lead to a confusion of thought.

It was the fortunate experience of the author to be benefited by personal contact with Dr. John Alford Stevenson, Second Vice-President of the Equitable Life Assurance Society of the U. S. and former Director of the School of Life Insurance Salesmanship at the Carnegie Institute of Technology. Doctor Stevenson offered suggestions and valuable criticisms which materially aided in the presentation and completion of this work, and the author takes this means of gratefully acknowledging his invaluable aid. To Mr. Griffin M. Lovelace. Director of the Life Insurance Training Course at New York University and formerly Director of the School at Carnegie Tech., appreciation is tendered for the opportunity of presenting this subject by lecture to his students at New York University. To Mr. Frank H. Davis, Agency Vice-President of the Equitable, and to Mr. Martin T. Ford, acknowledgment is made for encouragement and advice while this book was in its embryo stage.

If Inheritance Taxation aids to any appreciable degree in clarifying the subject of its text, the effort expended in its completion will not have passed in vain.

LEON GILBERT SIMON.





INHERITANCE TAXATION

CHAPTER I

THE THEORY AND HISTORY OF INHERITANCE TAXATION

Theory.—All through life man struggles for existence and the ultimate acquisition of an appreciable estate. His estate, in reality, represents the crystallization of his desire to accumulate wealth. It is not strange, then, that most men have a strong desire to keep their estates intact for the benefit of their heirs.

The tradition that a man, having acquired wealth by virtue of his earthly effort, shall have the right to transmit that wealth to his heirs dates far back in history. Hereditary succession, however, is not a natural right, but merely a product of law.

The theory of the tax by which the state obtains part of a man's wealth at his death is based upon the idea that since an individual cannot take with him into the world beyond those possessions which were acquired by earthly effort, his property should come into the possession of the state. It is a foregone conclusion that this idea in practice would usually be productive of great hardships to those who by blood were closely related to the decedent, and who had been dependent on his wealth during his lifetime. Therefore, since one of the fundamental aims of government is to preserve and encourage the peace and welfare of its citizens, it has usually been considered unwise to enact legislation compelling a reversion of the decedent's property to the state. Consequently, the state's theoretical right to possession of the property is

conceded to the heirs of the decedent, and, as compensation for the concession, the state imposes a tax on the inheritance.

The term "inheritance tax" is somewhat inadequate and fails to convey the complete meaning of the tax actually imposed. It has come into general usage, however, and for the purpose of this book may be defined as the sum total of all taxes imposed on the transfer of property from one generation to another, or from one decedent to the heirs of that decedent. It is not a tax upon property.

Inheritance taxation includes the direct State Inheritance Tax and the Federal Estate Tax. In other words, an estate is generally taxed at least twice for inheritance, by the United States Government (Federal Estate Tax) and the State in which the decedent lived or owned property (State Inheritance Tax).

The State Inheritance Tax is generally, in theory, a tax which is imposed upon the right of the living to receive property from the dead, and is imposed on each beneficiary to the extent of his share of the decedent's estate; the Federal Estate Tax is a tax on the right to transmit property from the dead to the living and is imposed on the entire estate as a unit, irrespective of the shares received by individual beneficiaries.

History.—Inheritance taxation in itself is not new. The tax on inheritances is a matter of ancient history. The practice of taxing estates is found recorded in Babylonian history and is described at some length in that great classic, The Rise and Fall of the Roman Empire by Gibbon. It was introduced into Roman affairs by Augustus, its prime purpose being to provide revenue for the support of the Roman army. The tax rate was one-twentieth of the estate in its entirety. There is also historical evidence that the ancient Egyptian tax rate was at least one-tenth of the entire estate, and the record of a case has been found telling of an Egyptian subject named Hermias who was penalized very severely because he failed to pay the imposed tax after inheriting his father's property. Thus, by a perusal of the available historical data, we find not only that

inheritance taxation was a matter of ancient economics, but that the desire to avoid payment of the tax is of similar antiquity. Under various names, the tax has been woven into the economic fabric of many countries, such as France, Germany, Switzerland, Belgium, Sweden, Norway, Denmark, Italy, and Australia. In each of these countries it has become a source of considerable revenue to the government.

In 1780 the tax on inheritances was introduced into England, where it has been in successful operation ever since. The British Empire has, on different occasions, increased its rate of tax on inherited wealth so that the present rate is very much higher than that originally imposed and the taxes are heavier than those levied by our Government at the present time. History generally repeats itself, and if the British experience can be taken as a precedent from which to anticipate our future experience, it is probable that our inheritance tax laws will be amended from time to time so as to increase the revenue on inherited estates by virtue of an increase in the tax rate.

The general trend among the various States of this country at the present time is to increase inheritance tax rates, especially in the case of beneficiaries distantly related to the decedent, and the tendency is also to extend the taxes upon transfers of property held by non-resident decedents.

Prior to 1917 only eighteen States taxed the property of a non-resident decedent, and these taxed merely real estate or tangible property. Now there are relatively few States that do not tax the transfer of stock of a domestic corporation owned by a non-resident. In 1917 Alabama, Florida, South Carolina, New Mexico, and Mississippi had enacted no inheritance tax legislation. In January, 1925, Alabama and Florida alone had no inheritance tax laws.

In 1917 seven States taxed transfers of property to collaterals and strangers only and allowed complete exemption from the tax to direct heirs. In January, 1925, Maryland was the only one of these States which still exempted direct heirs.

In June, 1924, the rates of the Federal Estate Tax were

increased to a considerable extent over the scale of previous years.

Systems of Tax.—There are two systems of inheritance taxation used throughout this country, which are known as the Proportional Method of Taxation and the Progressive Method of Taxation.

Proportional System.—This system is based upon the fundamental principle that the imposed tax should leave the beneficiaries in the same relative position in which it found them. In other words, the underlying theory is that the relative value of the legacies to heirs (of the same class) should be the same after taxation as it was before. In practice, the proportional system exacts the same rate of tax regardless of the size of the property taxed.

This method is well illustrated by the system adopted in Pennsylvania. Only two classes of beneficiaries exist in that State, consisting of Group 1 (nearest of kin) and Group 2 (all others). No exemptions are allowed. Beneficiaries in the first group are taxed to the extent of 2% on each share of the estate which they receive. Members of Group 2 are taxed to the extent of 10% on each share of the estate which they receive. Thus it will be noticed that a constant per cent of tax is imposed, irrespective of the amount of the taxable property.

This conception of the application of justice to taxation is sponsored by those who hold a benefit theory of taxation. It is believed that after the tax has been imposed, partly as a compensation to the State for protection of life and liberty, estates should be taxed at a constant rate, because the larger estates receive a relatively larger amount of fire, police, and military protection. This is true in a limited sense only, since it is not entirely logical to suppose that it costs the State ten times as much to protect property worth \$100,000 as it does to protect property valued at \$10,000.

Progressive System.—This method is sometimes referred to as the accelerated tax method. Noticeable defects in the proportional method of tax have led many economists to favor progressive taxation. This system is a stepping-up process, whereby the first unit is taxed for a definite amount and the next unit in excess thereof is taxed to a greater extent, and so on up the scale. The progressive system of taxation as applied imposes an additional tax upon luxuries acquired. This method is used by the majority of States in this country.

As an example of the progressive system we can refer to the method used in New York State. After the exemption has been deducted by members of the first group of beneficiaries, the rate of tax is 1% on the first \$25,000, 2% on the next \$75,000, 3% on the next \$100,000, and 4% on the balance. There is no reason why this acceleration of tax does not continue. There are only four units used in this particular case, but by the same process of reasoning it would be advisable to add many more units so that the stepping-up process might continue as the estates become considerably larger. The advocates of the progressive tax, whereby larger legacies pay a larger proportion of amount than do small legacies, base their conclusions upon the theory that taxation is imposed for the good of society as a whole, and not specifically a compensation for benefits given by the State.

Inheritance Tax Insurance.—Most estates have suffered a considerable depletion when passed on to heirs because of the outlay necessary for administration fees and general expenses. Further depreciation is caused by the various inheritance taxes which are imposed upon those estates. The government, however, can continue to function only so long as it possesses sufficient sources of income, and one of the most remunerative methods of acquiring revenue is the levying of a tax whereby all inherited wealth above a certain minimum amount is taxable.

The problem of raising sufficient funds when needed to meet these expenses has presented, in many cases, serious difficulties. The administrator frequently has been forced rapidly to liquidate the estate in order to pay the inheritance taxes imposed. This forced liquidation, usually occurring at an inopportune time, has frequently been the cause of severe shrinkage in the

Values of Estates in Units of \$100,000.

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`										\$70,000.
									F	68,000.
Line	А-В,	neare	st, of	kin.						66,000.
Line	C-D.	relat	ed mo	re di	stant	ly.			_/_	64,000
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Line	E-F,	very	dista	intry	rela	ea.		-	/	60,000.
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NEW YORK STATE INHERITANCE TAX
Showing increases in tax rate due to different classes of beneficiaries.

value of the estate, so that when the residue eventually passed on to the individual heirs, their shares were materially reduced.

This depreciation became so common that eventually owners of wealth began to look for a means whereby they could offset this loss. Life insurance presented itself as the logical solution of the problem, since the event which causes the expenses to fall due provides the funds to meet these charges. In other words, when an individual plans the distribution of his estate after his death, he can protect that estate against the inroads caused through taxation by acquiring sufficient life insurance to offset all the imposed taxes at his death. Subsequently, this estate will be left intact. This method of protection cannot be interpreted as an evasion of the law in any sense. The life insurance policy provides cash for the prompt and full payment of all taxes on the estate when due and is an aid to the Federal and State governments.

Inheritance Tax Insurance is not a special type of life insurance. It may be defined as insurance purchased by the owner of an estate for the specific purpose of paying all taxes imposed on that estate at the time of death. Also, the policy so purchased should be sufficiently large to offset the administration expenses and possible shrinkage due to depreciation of certain kinds of property.

Selling Inheritance Tax Insurance.—For the life underwriter who wishes to sell inheritance tax insurance, it is essential to have a clear understanding of the operation of the inheritance tax laws. It is only through this understanding that it is possible to estimate the taxes which will be levied on a given estate so as to protect it by sufficient life insurance.

After the amount of life insurance required for this purpose has been computed in a given case, a policy to cover these charges is issued by the insurance company.

The issuance of this policy, of course, is dependent upon the applicant's ability to pass the necessary physical examination made by the medical department of the insurance company. Generally this policy is written on the limited payment plan

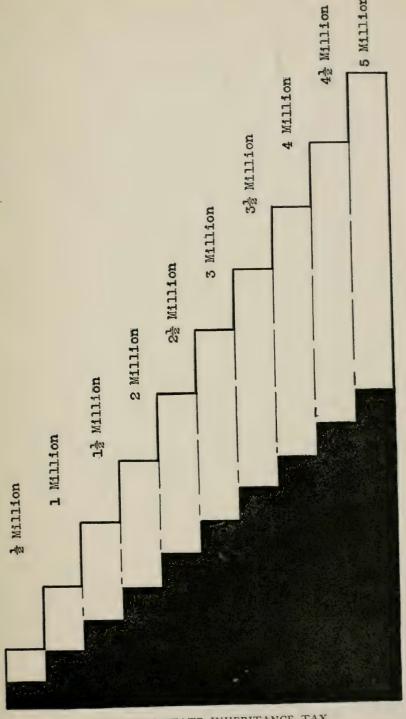
or the ordinary life plan. Endowment insurance does not provide a practical solution to the inheritance tax problem, as it may mature before death for its face amount. Under such conditions the estate would not receive the benefit of the insurance at the time of death of the assured. Most inheritance tax insurance, as a matter of fact, is written on the ordinary life plan, since it provides the necessary coverage for the least annual outlay in premium payments.

Advantages of Inheritance Tax Insurance.—Expert opinions agree that life insurance provides the most feasible plan of offseting the inheritance tax. This thought is well expressed by the Hon. Elihu Root, who said:

I have come to the distinct conclusion that by far the best and indeed almost the only practicable way of guarding against possible ruinous loss through a forced sale of securities for the purpose of paying the various estate and inheritance taxes, levied by both national and state governments, is by means of life insurance which, for a moderate annual payment, will insure the sum necessary to pay such taxes.

Investigation has convinced many others, as well, that a life insurance policy having a face amount slightly in excess of the amount needed to meet inheritance taxes and administration expenses, is the best and practically the only way out of the inheritance tax difficulty.

When life insurance is taken out for the specific purpose of meeting these charges, the policy should include a special clause describing the object to be accomplished with its proceeds by the administrator or beneficiary. The assured may appoint his wife or any individual or a financial institution as trustee to administer his estate and to pay all the imposed taxes. The following form, with slight variations, is in general use as the clause to be attached to policies the proceeds of which are to be used for the payment of inheritance taxes:



NEW YORK STATE INHERITANCE TAX Relation of Tax on Group 1 and Group 3 Beneficiaries.

Experience has demonstrated that few estates are in a liquid condition at any one time. There is seldom much ready cash available. Security or property holdings, while salable, are frequently of the sort which, if sold in haste, will suffer a loss.

If we bring these facts together, we can readily understand why the inheritance tax should, in most cases, prove a source of embarrassment to the average estate and not infrequently a source of considerable loss.

Hon. Reed Smoot, United States Senator from Utah, has well described the situation as follows:

The imposition of a fixed percentage of taxation on inheritance means that when the head of an estate dies, those who succeed to its management must immediately arrange such measures of liquidation as may be necessary to take out that proportion of capital which is required to meet the tax. This is not only a serious imposition on a going business, but it is more serious because it comes at a time when the management is passing into new and less accustomed hands.

There exists no doubt in the minds of those who have given the subject serious thought that in the years to come a tremendous amount of life insurance will be written for the specific purpose of meeting inheritance tax payments.

Briefly, the advantages of Inheritance Tax Insurance may be summarized as follows:

- (A) It supplies immediate funds to pay all the inheritance taxes that may be imposed upon the estate.
- (B) It prevents the forced sale of assets in order to raise funds for the payment of taxes.
- (C) It automatically eliminates the debit (tax) created by death.
- (D) It relieves the estate of the burden of paying the taxes by contracting with the assured to provide cash for these charges if he makes annual payments (premiums) of about 3 or $3\frac{1}{2}\%$ (at the middle ages).
- (E) It leaves the estate intact, thereby preserving the integrity of the will.
- (F) It pays taxes for the estate, and not from the estate.

- (G) It enables the administrator to pay the imposed taxes when due, thus avoiding penalties for tardy payment.
- (H) It allows the administrator to take advantage of discounts allowed by many of the States for prompt payment, and is therefore a source of profit to the estate.

CHAPTER II

INHERITANCE TAXATION IN PRACTICE

Revenue Received.—The revenue that the State governments receive from inheritance taxes is far greater than it is thought to be by the layman. Very few people realize its great importance as compared with other sources of income. In some years the sum received from New York State inheritance taxes has surpassed the annual revenue received from New York State income taxes. A recent issue of the New York Globe reported that Governor Smith, in his message to the Legislature, listed as possible sources of revenue the sum of \$16,000,000 from personal income taxes and \$17,500,000 from inheritance taxes. The fact that the amount expected to be received through inheritance taxes exceeded the estimated amount from income taxes is significant.

The Internal Revenue Report, under the heading "Federal Receipts on Inheritance Taxes," makes the following statement:

Inheritance Taxes (actually paid)
From September 9th, 1916, to January 15, 1922
\$351,138,323 from residents of the United States
5,377,928 from non-residents

\$356,516,251 paid in approximately 51/3 years 45,126 individual returns

This means that the average tax paid under the Federal Estate Tax law by these 45,126 individuals was \$7,900. Of course some paid considerably more, while others paid less, but the effect of this tax, on an average, is interesting to note. The fact should be remembered by the reader, too, that these taxes represent merely the Federal Estate Taxes paid and do not include the vast amount of inheritance taxes paid by the

administrators of these estates to the various State governments under the State Inheritance Tax laws.

In 1916 the maximum rate of the Federal Estate Tax was 10%. In March, 1917, this maximum advanced to 15%, and in October of that year to 25%. In the Revenue Act of 1924 it advanced to 40%. The total revenue received by the Federal Government through the operation of the Federal Estate Tax is as follows:

1917	\$ 6	,000,000
1918		,000,000
1919	82	,000,000
		, ,
		, ,
		, ,
		, ,
1924		000,000

Statistics covering the calendar year 1921 show that during these twelve months there were paid to the Federal Government \$154,043,260, and to 43 States \$57,351,592 for Estate and Inheritance taxes, a total of \$211,394,852. While there are no figures to show what amount was expended for expenses of administration, lawyers' fees, and attendant costs, a conservative estimate of the amount would be \$150,000,000. The total depreciation in the estates involved was therefore over \$361,000,000.

Model.—Many of the States have constructed their inheritance tax laws on the model of the New York State Transfer Tax law, and naturally, therefore, they bear a striking resemblance to it. The revenue received from time to time by the State of New York has prompted most of the States to enact inheritance tax laws and now we find that forty-six out of forty-eight States have enacted laws for the taxation of inheritance. As already mentioned, the two States which do not tax inheritances are Florida and Alabama.¹

Multiple Taxation.—There have been many cases where the beneficiary under a will has died within a short period after coming into possession of the estate. The property passed

¹ On February 24, 1925, the Nevada Legislature repealed its Inheritance Tax law, this repeal to be effective July 1, 1925.

on to another heir, who, in turn, was compelled to pay the State Inheritance Tax. Several successive inheritance taxes within a comparatively short period of time were, therefore, paid in transferring the same property.

The effect of successive inheritance taxation is well illustrated by a case which appeared in the newspapers in the fall of 1917. A wealthy woman and her daughter were passengers on the S. S. Laconia when that ship was torpedoed by a German submarine. Both mother and daughter were placed in a lifeboat and allowed to drift. The mother died after considerable exposure, and several hours later the daughter also died. The property of the mother was willed to her daughter and to her son, but because the daughter died intestate (without leaving a will) her share of her mother's estate went to her father and brother. The terrible shock of the tragedy was so great as to cause the father's death, and his share of his wife's estate went to his son. The succession of these events within a short period of time caused the original property to change owners three times, and no less than three successive inheritance taxes had to be paid, with the result that in the end only a small portion of the original estate was left intact.

The Federal Government makes allowance for the possibility of successive taxation and exempts all property from further taxation by the Federal statute if the property has been previously taxed and the tax paid to the Federal Government within five years of the decedent's death. This is a clear-cut exemption of five years to avoid the duplication of the tax on the same property within that time limit.

The laws of a larger number of the States in this country, however, do not follow the practice of the Federal Government.

In general, each of the various States levies a tax on the personal property of its residents wherever located, and also taxes for inheritance the property of a non-resident located in that particular State at the time of his death.

For example, a resident of New Hampshire at the time of

his death left to his heirs certain properties which were located in New York and Missouri. The administrator of the estate paid the usual Federal Estate Tax and, in addition paid the New Hampshire Inheritance Tax on all property handed down from the estate to the heirs. The administrator was also compelled to pay inheritance taxes to the States of New York and Missouri on the property located in those States. So we find in this case, as in many others, multiple inheritance taxes on the same item.

Another example of the multiplicity of inheritance taxes was reported recently by the Chamber of Commerce of the United States in their Insurance Bulletin. They give the facts concerning a case in which the estate of a wealthy decedent was comprised largely of securities of a single corporation. The State in which he resided, the State in which the securities were deposited at the time of death, the State in which the issuing corporation was located, and all States in which that corporation had property, imposed their respective inheritance taxes on that particular block of securities, with the result that the securities were taxed by the various States for 52% of their face value.

Another case which received considerable publicity was reported by the Boston News Bureau, January 29, 1923, as follows:

The burden that constantly increasing inheritance taxation is placing upon estates that fall short of the plutocratic standard of the present day is well illustrated by the estate of Henry C. Jackson, of Boston, who was a director of the Old Colony Trust Company. He left property valued at \$3,055,292, of which \$1,576,115 was in real estate and personal property in Massachusetts, including stocks and bonds of Massachusetts corporations, and \$1,479,177 consisted of stocks and bonds of corporations organized under the laws of other States. All this property descended to his only brother. The entire estate was first taxed by the Federal Government. This tax came to \$295,240, or nearly 10% of the whole. Then the State of Massachusetts independently and additionally taxed the estate \$340,435, over 11% of the whole. Then seventeen other States, within the confines of many of which Mr. Jackson had probably never set foot, or owned a dollar's worth of property, each took another bite because of the purely fortuitous circumstance that various corporations in which Mr. Jackson had invested happened to have been organized under their laws. In some cases (as, for example, the taxation of Rock Island stock by both Illinois and Iowa) a single security was actually subjected to quadruple taxation. The taxes due these outside States totaled \$55,324, bringing the grand total up to \$691,000, or 23% of the estate. All of this was payable in cash within a year of death, although the actual cash left was but \$47,313. If to these taxes were added the expense of administration, swelled by the necessity of settling the affairs of the estate with nineteen States besides Massachusetts and the Federal Government, this cash obligation would be considerably increased. Mr. Jackson had a very wide list of investments in corporations chartered by twenty separate States. The valuations are from the records of the Probate Court. The tax liability has been separately computed and is subject to slight variations in final settlement.

Recapitulation:

Assets	Value	Tax
Massachusetts stocks	482,924	
Massachusetts bonds	935,208	
Stocks of outside States	1,136,260	
Bonds of outside States	342,916	
Massachusetts real estate	40,001	
Cash	47,313	
Life insurance	4,413	
Personal property	66,254	
Subject to Massachusetts tax	\$3,055,292	\$340,435
Subject to Federal tax, net	3,005,292	295,240
Subject to other State taxes	1,479,137	55,325
Grand total of taxes		\$691,000

The following editorial which appeared in the New York Times on December 26, 1924, summarizes briefly the problems of multiple taxation and their effect on capital:

INHERITANCE TAX REFORMS

There is much choice between States—as places to die in. This was lately brought out at a meeting of Tax Commissioners of five States. They issued a statement reciting the evils of multiple taxation resulting from the taxation of both the owner where he lives and dies and the property where it is situated. If a decedent owns shares of a corporation possessing property in several States, there may be several taxes. There may be duplicate taxation from the mere fact that a corporation has an office in a State other that the one which incorporated it, and which may be a State different from the residence of the owner of the shares. The mere keeping of titles to property in safe deposit is an excuse for a distinct tax. As a railway may run through several States, each of them may levy a tax on the transfer of the shares.

The Tax Commissioners might have illustrated their statement by

actual cases. Eighteen States taxed the estate of a Bostonian. Twentyone States sought to tax the Flagler estate. A well-known New York man
of business directed his sons to pay taxes and the expenses of the administration of the estate. Their total was \$6,492,000, and bequests to the sons
amounted to \$4,770,000. A nationally known banker of New York left an
estate of over \$40,000,000, which taxes and expenses shrunk by 40%.
Secretary Mellon has called such taxation "economic suicide," because it
takes capital for current expenses. There seems to be almost a conspiracy
on the part of forty-six States with inheritance taxes to encourage the
wealthy to reside in the other two.

At their meeting the Tax Commissioners recommended that the Federal inheritance tax should be repealed. It has been enacted and repealed before as a war tax. That tax resource should be reserved to the States. But States must co-operate, for if they act separately they will expel desirable

residents.

Shrinkage.—The newspapers have given considerable space of recent years to taxation of large estates and the subsequent reduction in values. The reduction thus caused in a given estate is generally referred to as shrinkage.

The Trenton Evening Times of December 24, 1921, said that the \$15,355,671.32 estate of the late Charles G. Roebling showed an expenditure by the executors of \$4,219,096.93, and of this sum \$3,212,856 was paid for taxes as follows:

Federal estate tax	\$1,728,455.70
New Jersey inheritance tax	248,339.49
Missouri inheritance tax	17,877.80
Federal income tax	1.218.183.69

In this case it will be noted that the income tax for the previous year appeared on the statement of paid taxes. This was due to the fact that the decedent did not pay all four installments of his income tax prior to his death, and is not an unusual occurrence in the case of large estates. In addition to these taxes, the administration expenses totaled \$1,006,240. Totaling all these charges, then, we find that the estate suffered a total shrinkage of 27.5%, of which 20.9% represents depreciation due to taxation, and 6.6% depreciation due to administration expenses.

This proportion of depreciation at the owner's death is not only characteristic of large estates, but on many occasions occurs in the settlement of small estates as well. From the records of the Supreme Court of the State of Minnesota it appears that an individual died February 9th, 1920, leaving his entire estate to his wife with the following final result:

Valuation of the estate	
Final estate for beneficiary	

In another case, on the estate of a resident of New York, valued at approximately eighteen millions, the total taxes amounted to approximately \$5,000,000, which, when expressed in percentage, represents a depreciation of about 36%. In this case, in addition to the Federal and New York State Taxes, the following States imposed their respective taxes:

California	\$750,000
New Jersey	63,000
West Virginia	,
Wisconsin	15,000

The tax imposed by California was upon real and personal property situated in that State. West Virginia and Wisconsin taxed real estate and New Jersey taxed stock of corporations organized in that State and owned by the decedent. The administration fees amounted to about \$750,000.

It is not an unusual practice for the executor of an estate to borrow money on the collateral of the estate for the specific purpose of paying the imposed inheritance taxes. A case was reported recently in the Oregon Daily Journal where the administrator of a large estate found it necessary to obtain authority from the Circuit Court in the State of Oregon in order to borrow approximately \$250,000 for the payment of the Oregon State Inheritance Tax, as there existed at that time but \$20,000 in available funds to meet the various obligations. Permission was granted and the loan finally negotiated. The necessity of raising funds to pay the tax eventually resulted in the loss to the heirs of material portions of their legacies.

Considerable publicity was given a short time ago to the

effect of inheritance taxation on the estate of the late Frank Woolworth. The following item is taken from an article in the New York *Times*:

Herbert T. Parsons, as committee for Mrs. Jennie Woolworth, widow of Frank Woolworth, yesterday applied to the Supreme Court for permission to sell the Woolworth residence at 990 Fifth Avenue for its appraised value of \$460,000. He explained that the Woolworth estate needs ready cash to pay the Federal Estate Tax of \$6,800,000 and the State Tax of \$1,050,000.

The situation in the Woolworth case is characteristic of large estates where the owner has been active in the field of business enterprise. The amount of cash on hand is usually very small when compared with the size of the estate in its entirety. Most business men wish to reinvest their liquid funds so that they will yield additional profit. Subsequently, when their estates must be settled, there exists but a small residue of actual money with which to pay claims, administer the estate, and pay the imposed inheritance taxes.

The effect of the taxes levied on the estate of the late James Stillman serves to illustrate the result of a high rate of taxation:

Value of the g	ross E	state		\$40,338,121
			\$10,822,255	
New York inh	eritance	e tax	1,381,451	
New Jersey	66	46	55,918	
Utah	"		23,900	
West Virginia	66	"	21,139	
Illinois	"		16,337	
California	46		10,198	
Texas	66	46	9,258	
Wisconsin	66		8,339	
Michigan	"		3,611	
Maine	"		1,342	
Montana	66		136	
Kentucky	44		115	
Minnesota	66	44	52	
Arizona	66		33	
Tennessee	66		19	
Colorado	66	"	16	
Total inharitan	on and	antata tawas	\$12.254.220	

Total inheritance and estate taxes.... \$12,354,238

Administration fees\$ 2,887,098	
Income tax	
Real estate tax (N. Y.)	
Total\$16,050,482	
Net estate	\$24,287,639
Total shrinkage	40.2%

The great inroads caused by taxation on large estates are also vividly portrayed in the following article which appeared in one of the Detroit daily newspapers:

John F. Dodge, late motor multi-millionaire, left an estate of \$36,000,000. It is reported that the Federal and State Inheritance Taxes, counsels' fees, bequests to persons outside the family, legal and other expenses, have caused the estate to shrink to such an extent that instead of \$36,000,000 only \$15,000,000 is available for distribution.

The total depreciation in Mr. Dodge's estate was, therefore, about 58.3%.

A brief description of the effect of taxes and administration charges on some of the large estates that passed through the surrogate courts of various counties in New York State is interesting in so far as it shows the percentage of shrinkage to the net estate. From these figures the fact becomes apparent that very few estates have sufficient cash to meet the obligations occurring at death.

Mr. Theodore P. Shonts left a net estate of \$289,263. Administration charges totaled \$80,060; the Federal Estate Tax \$2,606; New York Inheritance Tax \$6,154; other taxes \$27,987. This total represents a shrinkage of \$116,807, or 40.3%. The cash available in the decedent's estate was \$3,989.

A former President of the United States, Theodore Roosevelt left an estate of \$956,912. Administration fees aggregated \$43,658, the Federal Estate Tax \$53,128, New York Inheritance Tax \$23,969, other State Inheritance Taxes \$9,891, causing a shrinkage to the estate of \$130,647 or about 13.7%. The cash available amounted to \$3,463.

Joseph De Lamar left an estate of \$30,612,144. The total shrinkage in his estate amounted to \$4,218,854, or about 13.7%. In this case the shrinkage was comparatively small

because Mr. De Lamar left about 50% of his entire estate to charitable and educational organizations, and that portion was, therefore, exempt from inheritance taxation.

The net estate of R. J. Collier amounted to \$281,809. The expenses of administration were \$69,001, and the inheritance taxes totaled \$43,472, thus causing a shrinkage of 39.9% in the estate.

John R. Hegeman, president of the Metropolitan Life Insurance Company, left an estate valued at \$3,295,307. Administration costs amounted to \$168,147, the Federal Estate Tax, \$298,904, New York Inheritance Tax, \$118,931, other taxes, \$69,814. Total depreciation was \$655,796, or about 19.9%. The available cash was \$28,529.

William K. Vanderbilt left a net estate of \$51,843,869. The administration expenses were \$608,711, and all the imposed taxes amounted to \$14,416,167, producing a shrinkage of \$15,024,887, or about 28.9% of the estate.

The estate of Edwin A. Cruikshank was valued at \$1,212,381. The administration expenses on that estate aggregated \$43,626, the Federal Estate Tax was \$63,375, the New York Inheritance Tax was \$41,291, and other taxes of \$13,590 were imposed on the estate. These taxes and charges caused an eventual depreciation of \$161,882, or 13.3% of the original estate. The available cash amounted to \$20,482.

George W. Perkins's estate amounted to \$5,923,420. Administration expenses were \$216,364 and the various inheritance taxes amounted to \$1,423,027. The total depreciation was, therefore, \$1,639,391, or 27.7%. The available cash was \$183,697.

A valuation of \$1,241,790 was placed upon the estate of Julian T. Davies. The administration charges of \$88,758, with the imposed inheritance taxes of \$122,793, caused a final shrinkage of \$211,551, or about 17%. The available cash was \$8,125.

Walter H. Page, the former ambassador to Great Britain, left a net estate of \$363,816. This estate suffered a total depreciation of about \$36,900, or over 10%.

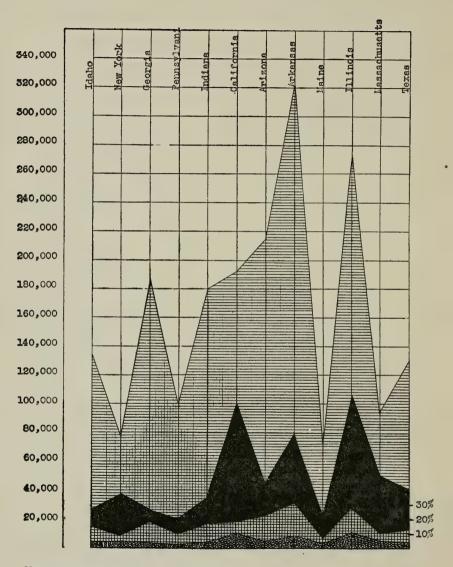


Chart showing relation of Inheritance Taxes imposed by different States on a legacy of \$1,000,000, to both near and remote group of beneficiary.

The complete accounting of the estate of William L. Harkness placed the valuation of the estate at \$53,384,592. The Federal Estate Tax of \$12,924,785, the New York Inheritance Tax of \$1,989,421, administration expenses amounting to \$1,580,326, and other taxes to \$2,383,435, caused a shrinkage of \$18,877,967, or 34.7%. The administrator was unable to pay the imposed inheritance taxes from the cash available, and so was compelled to borrow sufficient funds to make the payments during the allotted time. The final accounting showed that \$288,552 was paid in interest upon these loans, which were negotiated entirely for the purpose of tax payments. Inheritance taxes in nineteen States were imposed on this estate.

CHAPTER III

SUMMARY OF STATUTES

Theory and Practice.—Since the States tax the individual beneficiaries on the right to receive inheritances, it is obvious that the degree of relationship of the beneficiaries to the decedent should be a factor in the tax rate. It is generally conceded, also, that the nearest of kin are entitled to inherit the property and, therefore, they are allowed the greatest exemption from the tax and the lowest tax rate is imposed upon them. In reality, they are a class of preferred beneficiaries. In some States, as in Pennsylvania, there are only two classes or groups of beneficiaries, while in other States the beneficiaries on whom the tax is levied are divided into three, four, or five groups.

Members of the first group of beneficiaries, as has been pointed out, are taxed at the lowest rate, the rate increasing for each group less closely related to the decedent. For example, Indiana has five taxable groups of beneficiaries. The first taxable unit of a legacy in that State is \$25,000 (over the exemption). The first group is taxed on that unit at 1%, the second group at 2%, the third group at 3%, the fourth group at 4%, and the fifth at 5%.

The general scheme and theory of the State statutes are similar, but the various States differ in their methods of applying the theory. In different States, different names are employed to designate the tax. In New York the tax is termed the Transfer Tax; in Massachusetts it is a Tax on Successions. For purposes of uniformity the tax imposed by the various States is generally referred to as the Inheritance Tax and that term will be used in this book. All State Inheritance Taxes are upon transfers by will or intestacy (without will) or by any other conveyance from decedent to heirs.

Oregon and Rhode Island impose the usual inheritance tax on the share of each beneficiary, and, in addition, both States impose an estate tax on the entire estate as a unit.

The United States Government (Federal Estate Tax), Utah, and Mississippi, impose an estate tax on the entire estate and do not impose an inheritance tax on the individual beneficiaries who receive the property.

Taxable Transfers.—In the case of resident decedents the State tax is imposed upon all real and personal property wherever situated, except real property located in another State. The transfer of real property can be taxed only by the State in which the real property is located. In general it may be said that the State taxes all the property of the decedent, except real property outside the State, the real property being taxed by the State of its location.

In the case of a non-resident the State generally taxes property within its jurisdiction and, with certain exceptions, taxes stock in a domestic corporation owned by a non-resident. In many cases when the stock of a foreign corporation owning property in the State was held by a non-resident decedent, this stock is taxed by that State in the proportion that the corporation's property within the State bears to the corporation's entire property wherever located.

In taxing the transfer of property, the value of the transfer is determined after the debts and expenditures have been deducted from the estate and the residue divided into the various shares which are taxable. Administration, funeral, and burial expenses are generally allowable deductions in determining the value of the net estate.

Transfers Exempt.—In general, transfers and legacies to a charitable, educational, benevolent, and public welfare corporation of the State are exempt from the tax if the funds are to be used within the State, and in some cases even if used outside the State. Different States employ different phrase-ology in their Statutes as to the nature of the exemption, and in some cases many enumerations are made. The exceptions to the general rule are as follows:

Alaska: Imposes tax on hospitals, educational and charitable institutions.

Maryland: Exempts property transferred to the City of Baltimore or a county or municipality of the State, but taxes at the rate of 5% all transfers and bequests for charitable, religious, educational, and like purposes.

New Jersey: Transfers to State of New Jersey, municipal corporation, or political subdivision thereof for public purposes are exempt. All bequests for charitable and like purposes are taxable at 5%, but educational institutions which receive legislative appropriations are exempt.

Nevada: All transfers to the State of Nevada and bequests for benevolent, educational, and charitable purposes are taxable.

Nebraska: No exemptions are allowed for transfers of property for charitable, religious, and public purposes and therefore such transfers are taxable by the State.

New Mexico: Transfers of works of art for free exhibition in the State are exempt from the tax. All other transfers are taxable.

Pennsylvania: Transfers of buildings, ground, books, pictures, and works of art to any municipality, or corporation, for sole use of the public by way of free exhibition in the State are exempt. No other exemptions allowed. (See chapter on Pennsylvania, subdivision "Transfers Exempt.")

Texas: All bequests for charitable, educational, religious, and public purposes are taxable. (See Texas chart.)

Utah: No provision is made in the statute for exemptions of transfers to charity, and such transfers are therefore taxable.

Contemplation of Death.—During the early development of inheritance taxation in this country many attempts were made to evade the tax by transfers of property in the form of gifts. Obviously, if all property transferred before death escaped the inheritance tax, such transfers before death would become the rule rather than the exception, and the purpose of the laws levied by the State and Federal governments would be de-

feated. A great deal of litigation resulted, and, subsequently, most States revised their statutes in order to include as taxable transfers the gifts and transfers which were made in contemplation of death.

Generally, with slight variations, the States and the Federal Government use the following phraseology to prevent transfers of property that would defeat the purpose of the law:

If the decedent had transferred a material part of his estate by deed, grant, bargain, sale or gift without adequate and valuable consideration in money or money's worth to the full extent thereof, or intended to take effect at or after death of the grantor, vendor or donor, such transfer will be assumed as having been made in contemplation of death and therefore taxable.

Just what constitutes "a material part" of an estate remains for judicial decision. It can be easily understood that an individual of considerable means can dispose of a unit of his property that is negligible to the gross estate and yet this same unit or amount of property could easily represent "a material part" of another estate because of the comparatively small valuation of that estate.

However, many statutes avoid judicial interpretation of the phrase "a material part" and replace it by the term "any property." This, of course, places the tax upon the transfer irrespective of its value.

It is not usually considered good business practice for an individual to give up his right of ownership so as to avoid the payment of the inheritance tax. In the first place, the inheritance tax laws are prepared to meet the attempts to frustrate their purpose and, then, there is always the possibility that the transferee may die before the transferor and then the original owner would be compelled to pay inheritance taxes on property that was originally in his possession.

Let us assume that a husband in New York State transfers his property to his wife in an attempt to evade inheritance taxation. If he dies within two years of the transfer, both the Federal Government and New York State, under their respective inheritance tax laws, assume that the transfer was made in contemplation of death and is, therefore, taxable. If the husband had transferred his property to his wife and she died before her husband, leaving her property to him, then he would be compelled to pay inheritance taxes on an estate that he originally possessed and thus he would defeat his own purpose.

The transfer of property to avoid inheritance taxation becomes all the more illogical when one considers the ease with which Inheritance Tax Insurance takes care of the tax and still allows the owner of an estate to enjoy his possessions

during his lifetime.

Different States have different time limits in which they consider property transferred "in contemplation of death" and, therefore, subject to the State Inheritance Tax. This schedule shows that property transferred in the following States, if made within a period of time mentioned in this schedule, is considered to have been transferred in contemplation of death and is, therefore, taxable. If a claim is made that the property transferred during this period was not transferred in contemplation of death, the burden of proof is upon the administrator of the estate and not upon the State Government.

Arizona	Six years.
Arkansas	Three years.
California	. No time limit.
Colorado	One year.
Connecticut	One year.
Delaware	Two years.
Georgia	
Idaho	
Illinois	. No time limit.
Indiana	Two years.
Iowa	.No time limit.
Kansas	Ninety days.
Kentucky	Three years.
Louisiana	One year.

Maine	No time limit.
Maryland	No time limit.
	Six months.
	Two years.
	No time limit.
Mississippi	Two years.
	Two years.
Montana	Two years.
Nebraska	No time limit.
	No time limit.
New Jersey	Two years.
New Mexico	One year.
	Two years.
	Three years.
North Dakota	Six years.
Ohio	Two years.
Oklahoma	No time limit.
Oregon	No time limit.
Pennsylvania	No time limit.
	No time limit.
South Carolina	Five years (to relatives).
	No time limit.
Tennessee	Two years.
	No time limit.
	Three years.
	No time limit.
	One year.
Washington	No time limit.
	Three years.
	Six years.
	Six months.
,	

Discount and Interest.—Most of the States in this country allow certain discounts for the prompt payment of the tax, and conversely they impose a certain penalty in the form of interest if the taxes are not paid within a stipulated time. The

rules for discount and interest vary considerably throughout the country.

In New York State, for example, a discount of 5% of the entire tax is allowed if the tax is paid within six months. In the case of a \$100,000 tax to the various beneficiaries of a given estate, the saving in the form of discount would amount to \$5,000. After eighteen months has elapsed the New York statute imposes an interest charge of 10% per annum on the tax from the accrual date.

Taxation of Life Insurance.—The proceeds of all life insurance policies payable to the esate of the decedent form a part of his estate and are taxable in the same way and in the same manner as any other asset of the estate.

Life insurance policies payable to a named beneficiary are generally exempt from the tax except in the following jurisdictions:

- 1. Federal Government: \$40,000 exempt balance taxable. (See paragraph below.)
- 2. Arkansas: If beneficiary is a widow, direct ascendant, or direct descendant of the decedent, the proceeds are exempt. The proceeds of all life insurance policies payable to other beneficiaries are taxable, unless the policy is based on a valuable consideration, passing from the beneficiary to the insured.
- 3. Montana: \$50,000 exempt, balance taxable. Exemption of \$50,000 is prorated if there exists more than one beneficiary.
- 4. Mississippi: \$20,000 exempt, balance taxable.
- 5. Tennessee: Proceeds payable to husband or wife or direct ascendant or direct descendant are exempt. All proceeds based on a valuable consideration are also exempt; other proceeds taxable.
- 6. Wisconsin: The proceeds of all policies payable to a named beneficiary are taxable, except War Risk Insurance.

The question of the constitutionality of the taxation of life insurance policies payable to a named beneficiary was decided against the Federal Government in the Federal Court of the United States in the Western District of Pennsylvania (Lewellyn v. Frick). The matter was taken to the Supreme Court of the United States. The decision rendered May 11, 1925, was to the effect that since the policies were taken out by Mr. Frick prior to the passage of Federal Estate Law, they could not be taxed. Therefore, policies issued before February 24, 1919, and payable to a named beneficiary are not taxable under the Federal Statute, but policies taken out after that date are subject to the tax.

In this particular case the government holding that the insurance policies were gifts to Mrs. Frick and Miss Frick, collected the tax under the Revenue act of February 24, 1919. The Frick estate argued in the Western District Court of Pennsylvania that it was unconstitutional to tax insurance policies taken out before the passage of the 1919 act, and that court sustained the theory.

The opinion of the Supreme Court written by Associate Justice Holmes, said:

"We do not propose to discuss the limits of the powers of Congress in cases like the present. It is enough to point out that at least there would be a very serious question to be answered before Mrs. Frick and Miss Frick could be made to pay a tax upon the transfer of his estate by Mr. Frick. There would be another in the provisions for the liability of beneficiaries where held to be separable, and it was proposed to make the estate pay a transfer tax for property that Mr. Frick did not transfer.

"Acts of Congress are to be construed, if possible, in such a way as to avoid grave doubts of this kind. Not only are such doubts avoided by construing the statute as referring only to transactions taking place after it was passed, but the general principle that 'laws are not to be considered as applying to cases which arose before their passage' is preserved, when to disregard it would be to impose an unexpected liability that, if known, might have induced those concerned to avoid it and to use their money in other ways."

Unfortunately this decision did not settle the question of the constitutionality of the taxation of life insurance policies to a named beneficiary, taken out after the passage of the Revenue Act of 1919. It remains for some future litigation to yield judicial decision on this point.

The arguments advanced against the taxation of life insurance proceeds to a named beneficiary are primarily based on the conclusion that life insurance is not a contract taking effect at death within the meaning of the inheritance tax statutes, since the insured did not enjoy possession of the property during his lifetime. It is contended that the tax levied on the proceeds of a policy is not an inheritance tax because the beneficiary of a policy does not acquire the proceeds by will or intestate law, but as a result of an obligation on the part of the life insurance company, the date of payment being determined by the date of the decedent's death.

The proceeds of life insurance policies payable by a domestic corporation on the life of a non-resident decedent are not to be construed as property of the non-resident within the State and are not taxable by that State.

Residence.—The words "domicile" and "residence" are synonymous as used in inheritance tax statutes. The legal residence is determined by the application of facts relating to domicile, such as:

- 1. An individual must have a domicile.
- 2. An individual can have but one domicile.
- 3. A married woman's domicile is the same as her husband's unless she lives apart from him and maintains a separate residence.
- 4. The original domicile of the individual is presumed to continue until a new one is acquired.
- 5. The burden of proof is upon the individual claiming a change of domicile.

Each case must be decided on its individual merits. This idea is well defined in the following opinion:

¹ Matter of Newcomb, 192 N. Y. 238:84 N. E. 950.

The existing domicile, whether of origin or selection, continues until a new one is acquired, and the burden of proof rests upon the party who alleges a change. The question is one of fact rather than law and it frequently depends upon a variety of circumstances which differ as widely as the peculiarities of individuals.

Joint Ownership.—A great deal of litigation has been caused by estates held jointly in which the survivor or survivors succeeded to the estate upon death of one tenant. In general, there are two forms of joint estates which are involved in inheritance taxation, namely (1) joint estates and (2) estates by the entirety.

A joint estate is one in which two or more persons are joined in interest. This is sometimes referred to as a joint tenancy.

An estate by the entirety is also known as a tenancy by the entirety. This situation occurs only in the case of an estate which is left to a man and his wife jointly. Any two persons may possess a joint estate, but estates by the entirety are always owned by a man and his wife jointly.

No single rule can be universally applied to the taxation of joint estates and estates in the entirety, which pass to the survivor or survivors upon death of one of the owners. In some States, joint estates and estates in the entirety are both taxable, but to different extents, as in New York. In other States, as in North Carolina, joint estates no longer exist and only under certain conditions are estates by the entirety taxed. In Oregon, estates by the entirety are never taxable and only in some instances are joint estates taxable. In other cases, as in Pennsylvania, the survivor of a joint estate is taxed to the extent of the contribution thereto by the decedent, and estates in the entirety are not taxed at all. In Michigan, estates by the entirety are not taxed, but joint estates are taxed to the extent of one-half of their value.

None of the statutes imposed a tax on estates in the entirety until the amendment to the New York statute in 1916. In many States the question does not arise, because joint estates no longer exist under their laws.

The Federal Government taxes one-half of estates by the entirety and taxes joint estates to the extent of the decedent's interest therein.

Trusts.—Where a trust agreement is interpreted as a gift in contemplation of death or intended to take effect at or after death of the donor, the transfer is taxable in all jurisdictions. From time to time men of wealth have formed trusts for the benefit of their heirs, often in an attempt to evade inheritance taxation, but in many cases these transfers have been taxed as transfers taking effect at death.

In general, if trusts are so formed that the founder or donor reserves any power to order, amend, alter, or revoke the trust in whole or in part, the transfer is taxable as a transfer, taking effect at death or as made in contemplation of death. The idea is clearly brought out in the following opinion: 1

A not wholly unnatural desire exists among owners of property to avoid the imposition of inheritance taxes upon the estates they may leave so that such estates may pass to the objects of their bounty unimpaired. It is a matter of common knowledge that for this purpose trusts or other conveyances are made whereby the grantor reserves to himself the beneficial enjoyment of his estate during his lifetime. Were it not for the provision of the statute which is challenged, it is clear that in many cases the estate, on the death of the grantor, would pass free from tax to the same persons who would take it had the grantor made a will or died intestate. It is true that an ingenious mind may devise other means of avoiding an inheritance tax, but the one commonly used is a transfer with reservation of a life estate. We think this fact justified the legislature in singling out this class of transfers as subject to a special tax.

Dower and Curtesy.—Dower is that portion of the real property of her deceased husband to which a widow is entitled by law. At common law, dower is one-third of the deceased husband's property.

Curtesy is the estate to which a man is entitled on the death of his wife to the extent of her possessions in real property, provided issue born to them might have been capable of inheriting the estate.

Most of the States exempt dower, and in some cases curtesy

¹ Matter of Keeney, 194 N. Y. 281:87 N. E. 428: aff. 222. U. S. 525.

is exempt from inheritance taxation. The rules relating to both dower and curtesy vary in different jurisdictions.

Good Will.—The valuation of good will has caused considerable debate and subsequent litigation, especially in New York. Good will is elusive. No rigid rule which is free from exception can be applied to arrive at the value of good will, but definite factors enter into the computations.

The accepted method of valuation of the good will of a business is to total the profits for a number of years, usually three or five years, prior to death, and to arrive at an average annual profit. Allowances should be made for investment on capital and the value of the personal services of the decedent. The average profit is then multiplied by a certain number of years which is suitable and fair to the business in question. This is known as the years' purchase method.

Years when profits are unusually high, due to exceptional prosperity, or unusually small, due to business depression, are not to be taken into consideration or as a basis of computation.

In Accounting Practice, by Clarence M. Day, it is stated that:

Good will is a legitimate asset in an industrial enterprise and the most accepted method of computing the amount of good will is to take the total profits for the last five years and deduct from them five years' interest on the capitalization at 7% per annum; the balance is good will. The rate of interest is based on the assumption that no capitalist would invest in an enterprise unless he was assured at least 7% annual return.

In referring to the number of years' purchase, Dicksee, an English writer, says:

What is the precise number of years' purchase which may be fairly reckoned in each case is a matter upon which it is very difficult to arrive at any general rules; but, so far as it is possible to give any general idea upon the subject, it may be stated that:

The good will of a wholesale or retail trading business is worth from one and one-half to four years' purchase;

Of a manufacturing concern from one to three years' purchase;

And of a professional concern from one to two and one-half years' purchase.

Newspapers and other quasi-monopolies will, of course, naturally command a very much higher price, ten years' purchase being a not exceptional figure.

Partnerships.—The decedent's interest in a partnership is taxable in all jurisdictions (with very few exceptions). The value of the copartnership can be determined by book value, financial statements to banks and mercantile agencies, accountants' reports, etc. An agreement between partners as to the value of the copartnership interest often has a material bearing on the valuation of the decedent's interest, but an agreement allowing the surviving partner to buy the deceased partner's share for less than its fair value is not to be taken into consideration in computing the value of the deceased partner's interest for taxation purposes.

Power of Appointment.—A power of appointment consists of an authority which is vested in one person to dispose of an estate which is vested in another. In other words, A at his death leaves the income of his property to B and gives B the authority to dispose of the property to some one else at his (B's) death. When B transmits the estate eventually to C he is said to have exercised his power of appointment. The person bestowing a power (A) is called the "donor," and the person to whom it is bestowed (B) is called the "donee." The person who receives the estate by appointment of the donee is called the "appointee" (C). When referred to in connection with the appointee, the donee is sometimes called the "appointor."

By statute in New York, the term "grantor of a power" is used to denote the person by whom a power is created, and "grantee of a power" to denote the person in whom it is vested.

In practically all jurisdictions, including the Federal Government, property which is transferred by the exercise of the power of appointment, or by the failure to exercise the power of appointment, is taxable.

Basis of Tax.—In general it may be said that the tax is

imposed upon the value of the property at the time of the decedent's death. In cases where property had been transferred prior to death (as in contemplation of death) the value of the property is taken as of the time the transfer was actually made.

CHAPTER IV

THE FEDERAL ESTATE TAX

Foreword.—The Federal Estate Tax is the tax which is imposed on the right to transmit property from the dead to the living. It is upon the entire estate as a unit without regard to the shares received by individual beneficiaries. The present Federal Estate Tax originated in the Revenue Act of 1916 (effective September 9, 1916), which was amended March 3, 1917, and subsequently amended October 3, 1917. This act was superseded by the Revenue Act of 1918 (effective February 24, 1919), which, in turn, was superseded by the Act of November 23, 1921, and then by the Revenue Act of 1924, which became effective June 2, 1924. The present scale of tax is considerably higher than any preceding scale.

BLOCK	Act	Amend- ment	Act of 1917	Acts of 1918–21	Act		
Exceeding Not exceeding		Amount of block	of 1916 Per cent	of 1917 Per cent	Per cent	Per cent	of 1924 Per cent
# F0 000	\$ 50,000	\$ 50,000	1	11/2	2 4	1 2	1 2
\$ 50,000 100,000	100,000 150,000	50,000 50,000	2	3	4	2	3
150,000	250,000	100,000	2 3	41/2	6	3	4
250,000	450,000	200,000		6	8	4	6
450,000	750,000	300,000	4 5 5	71/2	10	6	9
750,000	1,000,000	250,000		7½ 10	10	8	12
1,000,000	1,500,000	500,000	6	9	12	10	15
1,500,000	2,000,000	500,000	6	9	12	12	18
2,000,000	3,000,000	1,000,000	7	10½	14	14	21
3,000,000	4,000,000	1,000,000	8	12	16	16	24
4,000,000	5,000,000	1,000,000		13½	18	18	27
5,000,000	6,000,000	1,000,000	10	15	20	20	30
6,000,000	7,000,000	1,000,000	10	15	20	20	30
7,000,000	8,000,000	1,000,000	10	15	20	20	30
8,000,000	9,000,000	1,000,000	10	15	22	22 22	35
9,000,000	10,000,000	1,000,000	10	15	22 25	25	40
10,000,000		· · · · · · · · · · · · ·	10	15	25	23	40

Total Tax	\$ 83,500 91,000 98,500 106,000 113,500	121,000 128,500 136,000 143,500 151,000	160,000 169,000 178,000 187,000 196,000	205,000 214,000 223,000 232,000 241,000	251,500 262,000 272,500 283,000 293,500	304,000 314,500 325,000 335,500 346,000	356,500 367,000 377,500 388,000 398,500	409,000 419,500 430,000 440,500 451,000
Unit Tax	\$ 7,500 7,500 7,500 7,500 7,500	7,500 7,500 7,500 7,500	000,66	000,66 000,66 000,66 000,66	10,500 10,500 10,500 10,500 10,500	10,500 10,500 10,500 10,500 10,500	10,500 10,500 10,500 10,500	10,500 10,500 10,500 10,500 10,500
53	15 15 15 15 15	155 155 155 155 155 155 155 155 155 155	$\overset{\sim}{\infty}\overset{\sim}{\infty}\overset{\sim}{\infty}\overset{\sim}{\infty}\overset{\sim}{\infty}$	82888	22222	22222	22222	22222
Units	\$ 50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000
Net Estate	1,100,000 1,150,000 1,200,000 1,250,000 1,300,000	1,350,000 1,400,000 1,450,000 1,500,000 1,550,000	,600,000 ,650,000 ,700,000 ,750,000	1,850,000 1,900,000 1,950,000 2,000,000 2,050,000	2,100,000 2,150,000 2,260,000 2,250,000 2,300,000	2,350,000 2,450,000 2,450,000 2,500,000 2,550,000	2,600,000 2,650,000 2,700,000 2,750,000 2,800,000	2,850,000 2,900,000 2,950,000 3,000,000 3,050,000
Net	S	न न न न न न		44444	addada	ппппп	апппп	anne
Total Tax Net	S S56 1 1 500 1 1,500 1 1	2,250 3,000 1,000 5,000 1,1 6,000	7,000 8,500 10,000 11,500 13,000	14,500 16,000 17,500 19,000 2,2,250	23,500 25,750 28,000 30,250 32,500	34,750 37,000 39,250 41,500 43,750	46,000 49,000 52,000 55,000 58,000	61,000 64,000 70,000 76,000 3
	None 250 500 1,000 1,500		1,500 7,000 1,500 1,500 1,500 1,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 1,500		1		1	0000
Total Tax	250 \$ 250 250 500 500 1,000 500 1,500	2, 250 3, 000 5, 000 6, 000	l l	14,500 16,000 17,500 19,000 21,250	250 23,500 25,750 25,750 25,750 28,000 250 30,250 250 32,500	250 34,750 250 37,000 250 41,500 250 43,750	250 46,000 000 49,000 000 52,000 55,000 58,000	61,000 64,000 70,000 76,000 76,000
Unit Tax Total Tax	\$ 250 \$ 250 500 500 500 500 1,500	750 2,250 1,000 4,000 1,000 5,000 1,000 6,000	1,900 1,500 1,500 1,500 1,500	1,500 14,500 1,500 15,000 1,500 17,500 2,250 21,250	2 250 23,500 2,250 25,750 2,250 38,250 2,250 32,500	2,250 34,750 2,250 37,000 2,250 39,250 2,250 41,500 2,250 43,750	2,250 46,000 3,000 45,000 5,000 55,000 3,000 58,000	3,000 61,000 83,000 83,000 77,000 70,000 67,

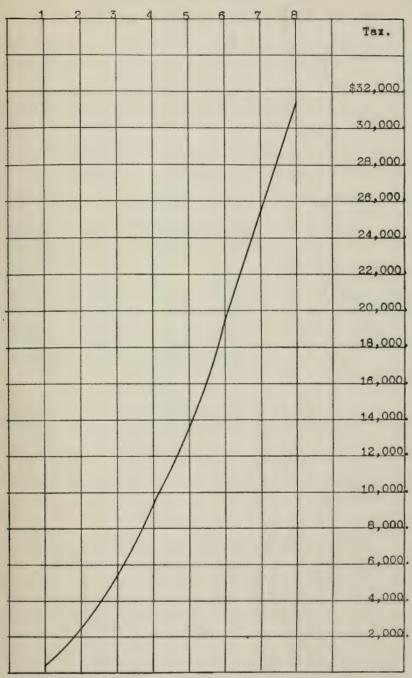
Note: The Federal Estate Tax is credited with all Inheritance and Estate Taxes paid to any State or Territory. Maximum Credits 25%.

FEDERAL ESTATE TAX

Total Tax	\$ 2,741,000 2,841,000 2,941,000 3,041,000 3,141,000	3,241,000 3,341,000 3,541,000 3,741,000 3,741,000	4,141,000 4,341,000 4,541,000 4,741,000 4,941,000	5,141,000 5,341,000 5,541,000 5,741,000 5,741,000	6,141,000 6,341,000 6,541,000 6,941,000 7,341,000	7,741,000 8,141,000 8,541,000 8,541,000 8,941,000 9,341,000	9,741,000 10,141,000 10,541,000 10,941,000 11,341,000	11,741,000
Unit Tax	\$ 180,000 100,000 100,000 100,000 100,000	100,000 100,000 200,000 200,000	200,000 200,000 200,000 200,000	200,000 200,000 200,000 200,000	200,000 200,000 400,000 400,000	400,000 400,000 400,000 400,000	400,000 400,000 400,000 400,000	400,000
%	44444	94444	44444	33333	34444	33333	33333	544
Units	\$ 450,000 250,000 250,000 250,000 250,000 250,000	250,000 250,000 500,000 500,000 500,000	500,000 500,000 500,000 500,000	\$00,000 \$00,000 \$00,000 \$00,000	500,000 500,000 500,000 1,000,000 1,000,000	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	1,000,000 1,000,000 Balance
Net Estate	\$10,500,000 10,750,000 11,000,000 11,250,000 11,500,000	750,000 ,000,000 ,500,000 ,500,000	,000,000 ,500,000 ,000,000 ,500,000	500,000 000,000 500,000 500,000	19,000,000 19,560,000 20,000,000 21,000,000 22,000,000	000,000	28,000,000 29,000,000 30,000,000 31,000,000 32,000,000	33,000,000
Net 1	\$10,50 10,75 11,06 11,25 11,56	11,75 12,00 12,50 13,00 13,50	14,00 15,00 15,00 15,00 16,00	16,56 17,50 18,90 18,50	19,0 20,5 21,0 22,0	2,42 2,42 2,60 6,0,0	30,0 31,0 32,0	33,0
Total Tax Net 1	\$ 487,000 \$10,50 511,000 10,75 535,000 11,00 559,000 11,25 583,000 11,50	607,000 11,75 631,000 12,00 657,000 13,00 679,000 13,00 691,000 13,50	731,500 14,60 758,500 15,00 788,500 15,00 812,500 15,60 839,500 16,00	866,500 16,50 893,500 17,00 920,500 17,00 947,500 18,00 961,000 18,55	1,051,000 19,50 1,171,000 29,00 1,324,000 21,00 1,396,000 21,00	1,471,000 23,0 1,546,000 25,0 1,621,000 25,0 1,696,000 26,0 1,771,000 27,0	1,846,000 28.0 1,861,000 30,0 2,106,500 31,0 2,106,000 31,0 2,193,500 32,0	2, 281, 000 2, 368, 500 2, 566, 000 2, 543, 500 2, 561, 000
	487,000 511,000 535,000 559,000 583,000	12222	500 500 500 500 500 155 165 165 165 165 165 165 165 165 165	500 500 500 177 188 188		2,5,5,2,3		
Total Tax	36,000 \$ 487,000 24,000 535,000 24,000 535,000 24,000 559,000 24,000 583,000	607,000 112 651,000 122 655,000 123 679,000 13	500 734,500 14 000 788,500 15 000 812,500 15 000 839,500 16	000 866,500 170 000 920,500 177 000 947,500 188 500 961,000 18	1,051,000 1,171,000 1,246,000 1,321,000 1,396,000	1,471,000 23 1,546,000 24 1,621,000 25 1,696,000 26	1,846,000 1,861,000 2,018,500 2,106,000 2,193,500	500 2, 281,000 500 2, 368,500 500 2, 456,600 500 2, 543,500 500 2, 543,600
Unit Tax Total Tax	\$ 36,000 \$ 487,000 24,000 511,000 24,000 555,000 24,000 559,000 54,000 583,000	24,000 607,000 11 24,000 631,000 12 24,000 655,000 12 24,000 679,000 13 12,000 691,000 13	40,500 731,500 14 27,000 758,500 15 27,000 812,500 15 27,000 839,500 16	27,000 866,500 16. 27,000 893,500 17. 27,000 920,500 17. 27,000 947,500 18. 13,500 961,000 18.	90,000 1,051,000 75,000 1,246,000 75,000 1,321,000 75,000 1,321,000 75,000 1,396,000	75,000 1,471,000 23 75,000 1,546,000 24 75,000 1,696,000 25 75,000 1,696,000 26 75,000 1,771,000 26	75,000 1,846,000 15,000 1,861,000 157,500 2,018,500 87,500 2,106,000 87,500 2,193,500	87,500 2,281,000 87,500 2,456,000 87,500 2,456,000 87,500 2,543,500 17,500 2,561,000

Note: The Federal Estate Tax is credited with all Inheritance and Estate Taxes paid to any State or Territory. Maximum Credits 25%.

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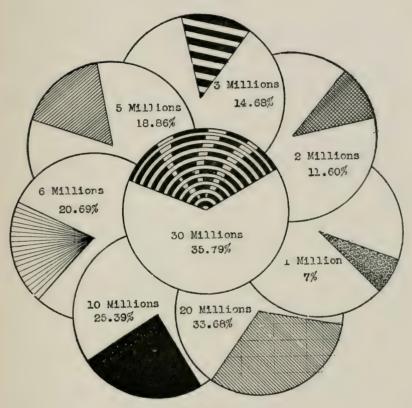


FEDERAL ESTATE TAX Chart showing acceleration of rate. (Prior to June 1924)

Taxable Transfers.—The tax is imposed on the transfer of estates of all residents of the United States to the extent of all property, real and personal, tangible and intangible, or interest therein, except real property located outside of the United States. The tax is imposed on a non-resident estate to the extent of all property in the United States, including stock in a domestic corporation. The term "resident of the United States" includes all residents of the various States of the United States, of the territories of Alaska and Hawaii. Domicile (residence) controls in determining whether the person was a resident or non-resident, irrespective of citizenship. A citizen of the United States is a non-resident if his domicile is in a foreign country (including Porto Rico and Philippine Islands), and conversely a citizen of a foreign country is a resident of the United States if his domicile is in the United States.

In determining the value of the estate for purposes of taxation the gross estate is totaled and the allowable deductions subsequently subtracted therefrom so as to arrive at the net estate which is subject to tax.

Gross Estate.—The gross estate includes, in the case of a resident decedent, all the property, real and personal, tangible and intangible, that is transmitted by the decedent, that is, all real estate, goods, wares, merchandise, accounts receivable, money, deposits in banks, shares of stock, bonds, notes, credits, and any evidence of interest in property or interest in business, including good will, patents, trade-marks, and copyrights. There must also be included dividends on stocks declared prior to the death of the decedent but paid after death, and also accrued interest on bonds, notes, etc., to the date of the death of the decedent. Household effects used by the husband and wife in the marriage relation are presumed to be the property of the husband unless proof is given to the contrary. In the absence of such proof, the husband's ownership will be presumed. Advancements made prior to death and to be credited to the respective shares of the beneficiaries are to be construed as gifts made by the decedent in contem-



FEDERAL ESTATE TAX
In Per Cent

plation of death and, therefore, to be included in the valuation of the gross estate. The full value of all mortgaged property must be included in the gross estate and the amount of the mortgages calculated in the deductions. All proceeds of life insurance policies payable to the estate of the decedent are included in the gross estate and proceeds of life insurance policies to a named beneficiary in excess of \$40,000 taken out after February 24, 1919, are also included.

Deductions.—All the debts and unpaid mortgages of the decedent and enforceable claims against the estate are to be deducted, and subsequent deductions include expenses for the last illness of the decedent, funeral, administration expenses, and unpaid accrued taxes. Losses incurred by theft or casualty during settlement of the estate which were not insured, and all property which was actually taxed under the Federal Estate Tax law within five years, are also allowable deductions. An exemption of \$50,000 (to residents only) and gifts to the United States or political subdivisions thereof for public purposes and bequests for religious, benevolent, scientific, educational, and welfare purposes are allowable deductions. Amounts allowed for support of the dependents of the decedent during settlement of estate by the jurisdiction in which the estate is administered may also be deducted.

Exemptions.—In the Revenue Act of 1921, which became effective November 23, 1921, an absolute exemption from the tax was allowed to the estate of decedents who died while serving in the military or naval forces of the United States or as a result of injuries or disease contracted while in this service. The Revenue Act of 1924 does not allow this exemption, and, therefore, the former rule is to be disregarded.

An initial exemption of \$50,000 is allowed to the estates of resident decedents. No initial exemption allowed to non-resident estates. The first \$40,000 of life insurance payable to named beneficiaries is also exempt.

Five-year Exemption.—All property taxed within five years under the Federal Estate Tax law is exempt.

Bequests for charitable, educational, religious, scientific, and general welfare purposes are exempt from the tax. The types of the institutions which receive bequests and legacies tax free are practically the same under the Federal law as under the majority of State statutes. All gifts to the United States or any political subdivision thereof for public purposes are also exempt from the tax.

Contemplation of Death.—The Federal statute taxing property transferred "in contemplation of death or intended to take effect at or after death" was drafted after a careful study of the well-tested provisions incorporated in the various State Inheritance Tax laws. Considerable State legislation and prior litigation provided a secure groundwork upon which to build a well-fortified provision in the Federal statute, so as to defeat the transfer of property to avoid the tax.

The words "in contemplation of death" do not refer to the prevalent thought of the general expectation of death at some future time, but rather the apprehension which arises from some existing condition of body or some impending peril. The statute specifically provides that if the decedent had made a transfer or created a trust, without adequate valuable consideration and in contemplation of death or intended to take effect at or after his death, it is taxable. Any transfer of a material part of the estate made within two years prior to death shall, unless shown to the contrary, be deemed as having been made in contemplation of death and therefore taxable. A great many interesting decisions have been rendered under this provision, the main issue being the question of whether or not the transferor had any deliberate intention of evading the tax by the transfer of his property.

Taxation of Life Insurance.—The Federal statute, as has been pointed out, exempts \$40,000 of life insurance payable to a named beneficiary, and taxes the excess.¹ This includes death benefits paid by fraternal organizations. Life insurance policies, the premiums on which were paid by some one other

¹ See pages 30-32.

than the insured person, are not taxable. For example, if a wife takes out a policy of insurance on her husband's life, under the absolute ownership form of insurance in which she applies for insurance on his life and on which she pays all premiums out of her own income to which her husband neither directly nor indirectly contributes, then the insurance so taken is not taxed under the Federal statute.

The method used by the government in determining the valuation of insurance proceeds payable for the life of the beneficiary or for a term of years, is described in Chapter IX, "Valuation of Annuities, Life and Remainder Interests."

Special Credits.—The Revenue Act of 1924 provides that the Federal tax when computed shall be credited with an amount equivalent to inheritance taxes actually paid to any State or Territory up to 25% of the tax imposed by the Federal statute.

Gift Tax.—This tax was included in the Revenue Act of 1924 and was designed to discourage the attempt to escape the Federal Estate Tax by gifts during a person's lifetime.

The fact that the transfer has been made during the decedent's lifetime and taxed as such under the Gift Tax law, however, does not necessarily mean that the property will not be regarded by the tax authorities as part of the decedent's gross estate. As a matter of fact, if the gift is considered by the tax authorities as a transfer made in contemplation of death, the amount of the gift will be included in the decedent's gross estate and a credit allowed for the gift tax paid.

The gift tax is effective as of January, 1924. The rate of tax is identical with the rate of the Federal Estate Tax and allows an annual exemption of \$50,000. This is one of the most unpopular laws devised and it is believed that the Secretary of the Treasury will recommend a repeal of the gift tax.

Special Notation.—The Federal Estate Tax is computed on the value of the net estate at the time of the decedent's death. The tax is a lien upon the entire estate. The legal representative is liable for the payment of the tax and if no legal representative is appointed, then liability is upon the beneficiaries of the estate.

Joint Estates.—The Federal Statute taxes a joint estate to the extent of the decedent's interest therein. The tax is also imposed upon estates in the entirety to the extent of one-half of their value.

Dower and Curtesy.—The Federal Estate Tax is imposed on both dower and curtesy to the extent of the full value thereof.

Community Property.—This is taxed by the Federal Government to the extent of one-half on the death of the husband when the wife acquires full possession of the property. When the husband acquires full possession by virtue of his wife's death, then no tax is imposed under the Federal Statute. The taxation of California community property under the Federal Estate Tax caused considerable litigation until an opinion of the United States Attorney General was released on January 27, 1925, which specifically stated that the interest acquired in California community property by husband on death of the wife was not subject to the Federal Estate Tax, but that where the wife acquired the property on the death of the husband, one half is taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is not paid in one year interest at 1% per month from the expiration of one year is charged. If an extension is granted, interest is computed at 6% from the expiration of eighteen months until the extension expires and then 1% a month until paid. The tax is due and payable one year after the decedent's death.

Rates of Tax.—The tax is upon the estate as a unit, as follows:

48 INHERITANCE TAXATION

xemption:	To res	ident d	ecedent,	\$50,0	000.			
	To no	n-reside	nt dece	dent,	no ex	emption	n.	
First	\$50,000	(over	exempt	tion).	,			1%
Next								2%
Next								3%
Next								4%
Next	200,000							6%
Next	300,000							9%
Next								12%
Next								15%
Next								18%
Next 1	,000,000							21%
								24%
	\$10.6							4001

CHAPTER V

INTESTATE'S PERSONAL ESTATE

When an individual dies and leaves no will directing the distribution of his property after his death, he is said to have died intestate. His property is then distributed in accordance with the provisions of the Intestate laws of the State in which the decedent resided. These Intestate laws vary among the several States in this country. In determining the inheritance taxes of an intestate's estate it is necessary to refer to the Intestate laws of the State in which the individual was domiciled. These laws show the exact proportion to be given to each beneficiary. In so far as the State Inheritance Taxes vary in proportion to the relationship of the beneficiary to the decedent, it is therefore desirable to be familiar with the various State Intestate laws.

Many States provide that the widow and children are entitled to receive a small portion of the estate, the amounts generally varying from \$100 to \$500 before the claims of creditors are paid. Aside from such exempt portion of the estate, the property to be distributed to beneficiaries is that remaining after all creditors' claims have been paid.

The following is the plan of distribution of a male's property. The same rules apply, in general, to a female's estate, but there are a few exceptions:

1. In all States where the decedent leaves a child or children, or descendants of a deceased child, and no widow, the children or descendants take the entire estate to the exclusion of all other relatives. The children take equal shares, and in most States the descendants of a deceased child together take the share of their parent, except where the descendants are all related in the same way to the decedent (all grandchildren, no

children surviving), when they share equally and do not take their proportionate share of their parents' interest.

- 2. (a) If a decedent leaves a widow and no children or descendants, the widow receives the entire estate in Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Kansas, Minnesota, Mississippi, New Jersey, New Mexico, Ohio, Oregon, Tennessee, Texas, Washington, West Virginia, and Wisconsin.
- (b) In the following States the widow takes one-half of the estate, the residue being taken by the other relatives in the manner and proportion in which they take the entire estate when the decedent leaves neither widow nor descendants: Arkansas, California, Delaware, District of Columbia, Idaho, Iowa, Kentucky, Maine, Maryland, Missouri, Montana, Nebraska, Nevada, North Carolina, Oklahoma, Rhode Island, Texas, Washington, West Virginia, and Wisconsin. In Delaware the widow takes the first \$3,000 and one-half of all the residue. If no kin, then the widow takes all.
- (c) In the States of Massachusetts, North Dakota, Pennsylvania, and Utah, the widow takes the first \$5,000 of the estate and one-half of the residue.
- (d) In Connecticut the widow receives the first \$2,000 of the estate and one-half of the residue.
- (e) In New York, if there be a father or mother of the decedent surviving, the widow receives one-half of the estate. If there be no father or mother, but a brother or sister, nephew or niece surviving, then the widow gets the first \$2,000 of the estate and one-half of the residue. If the decedent left no parent, brother, sister, nephew, or niece, then the widow takes all.
- (f) In New Hampshire the widow takes \$1,500, and if the estate exceeds \$3,000, one-half of the residue.
- (g) In Wyoming the widow takes the entire estate up to \$20,000 and three-fourths of the residue (if brother, sister, father, or mother survives, otherwise all to the widow).
- (h) In Michigan the widow takes the entire estate up to \$3,000 and one-half of the residue (if the mother, father,

sister or brother of the decedent survives, otherwise the widow takes the entire estate).

(i) In Vermont the widow takes the entire estate if not exceeding \$2,500. However, if the estate is more than \$2,500, then the widow takes that sum (\$2,500) and one-half of the residue.

It must be remembered that the above mentioned rules, (a, b, c, d, e, f, g, h, i) apply only in cases where the decedent left a widow but did not leave any children or direct descendants.

- 3. (a) When the decedent leaves a widow and children or descendants, the widow takes one-third and the children share equally in the residue in the following States: Arizona, Arkansas, Connecticut, Delaware, District of Columbia, Illinois, Iowa, Maine, Maryland, Massachusetts, Minnesota, New Hampshire, New Jersey, New York, Ohio (one-half of less than \$400), Pennsylvania, Rhode Island, South Carolina, Texas, Vermont, Virginia and West Virginia.
- (b) In some States, if there be but one child, then the widow takes one-half and the child receives one-half of the estate; if there be two or more children or their descendants, the widow takes one-third, as above, and the children or their descendants the residue. This rule is followed in California, Florida, Idaho, Michigan, Montana, Nevada, North Dakota, Oklahoma, South Dakota, and Utah.
- (c) In the following States the widow takes one-half and the children or descendants the residue: Colorado, Kansas, Kentucky, Oregon, Washington, and Wyoming.
- (d) In the following States the widow takes the same share as each of the children: Mississippi, Missouri, Tennessee and Wisconsin.
- (e) In North Carolina, if there are less than three children, the widow takes one-third and the children the residue; if there are three or more children, then the widow takes the same share as each of the children.
- (f) In Alabama, if there be but one child, the widow takes one-half and the child one-half; if there should be more

than one child and less than five children, then the widow takes the same share as each of the children; if there are five or more children, then the widow receives one-fifth of the estate and the children or their descendants share equally in the residue.

- (g) In Georgia, if there are less than five children, the widow takes the same share as each of the children; if there are five or more children, the widow takes one-fifth and the children or their descendants share equally in the residue.
- (h) In Nebraska, if the widow is not the parent of all of the decedent's children and there be more than one child, then the widow takes one-fourth of the estate and the children the residue. If the widow is the parent of all of the children of the decedent, she takes one-half if there be but one child, the remaining half going to the child; if there be more than one child, then the widow takes one-third and the children the residue.
- (i) In New Mexico, the widow takes one-half of the estate acquired during marriage and the children or their descendants share equally in the residue; the widow also takes one-fourth of the estate acquired before marriage, or by gift or legacy during marriage, the children or their descendants taking the residue.
- 4. (a) When the decedent leaves no widow, children, or descendants, the parents take the entire estate in equal shares in the following States: Alabama, Arizona, California, Colorado, Connecticut, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Montana, Nebraska, Nevada, New Hampshire, North Carolina, Oklahoma, Pennsylvania, Texas, Utah, Vermont, Washington, Wisconsin, and Wyoming.

In all the States just mentioned, except Alabama, Arizona, Maine, and Texas, if one parent is dead, then the surviving parent takes the entire estate, to the exclusion of brothers and sisters. In Alabama, Arizona, Maine, and Texas the surviving parent takes one-half and the brothers and sisters or their descendants take the residue.

In all these States, if both parents are dead, then the brothers and sisters or their descendants take the entire estate.

- (b) In a number of States the father, if living, takes the entire estate; if the father is dead, then the estate goes to the mother and brothers and sisters, or their descendants, in equal shares; and if both parents are dead, then to the brothers and sisters or their descendants: The States which follow this ruling are Florida, New York, Oregon, Rhode Island, South Dakota, Tennessee, Virginia, and West Virginia.
- (c) In other States the father, if living, takes the entire estate; if the father is dead, then the property goes to the mother; if both parents are dead, then to the brothers and sisters or their descendants. Arkansas, District of Columbia, and North Dakota follow this plan.
- (d) In the following States the parents, if living, and the brothers and sisters, or their descendants, take the entire estate, sharing equally: Georgia, Illinois, Mississippi, Missouri, New Jersey, and South Carolina.
- (e) In Delaware, Ohio, and Maryland (where the property did not descend to intestate from either parent), the brothers and sisters or their descendants take the entire estate in preference to the parents, who only inherit if there are no brothers and sisters or lawful issue of any deceased brothers or sisters.
- 5. It is also important to know in which way the Intestate laws of the various States provide for the distribution of an estate which belonged to a female decedent. In the following States, if the decedent was a married woman, the rights of her surviving husband in her personal estate differ from the rights of a widow in the estate of her husband as follows:
- (a) In Delaware, District of Columbia, North Carolina, Rhode Island, and Virginia, the husband takes the entire personal estate, whether there is any issue of the marriage or not.

- (b) In New York the husband takes the same distributive share as a widow would take.
- (c) In Florida, Georgia, and Pennsylvania, if there are no children or descendants, the husband takes the entire estate; if there are children, the husband takes the same share as each child.
- (d) In Ohio the husband takes the entire estate if there are no children or descendants; if there are children or descendants, they take the entire estate.
- (e) In Alabama the husband takes one-half of the estate, the children or descendants taking the residue.
- (f) In North Carolina, where the surviving husband is not also the father of all the children of the decedent, and if there be but one child, then the husband takes one-half and the child one-half; if there be more than one child, then the husband's share is equal to the share of each of the children.

CHAPTER VI

STATE INHERITANCE TAX STATUTES

The following pages give a synopsis of the laws on inheritance in the various States of the United States, including the Territory of Alaska, and also including Porto Rico, Hawaii, and the Philippine Islands.

In order to portray the outstanding features of the laws in each jurisdiction, the material has, in general, been grouped under the following headings:

- (1) What is subject to tax.
- (2) What is exempt from the tax.
- (3) Transfers to avoid the tax.
- (4) Special notations.
- (5) Discount.
- (6) Interest.
- (7) Hypothetical case.
- (8) Mathematical chart.

In (1) the taxable transfers of a resident of the State are first mentioned and subsequently the rulings which govern the transfer of property of a non-resident. Technical phrase-ology has been avoided so as to simplify the text, and for purposes of clarification the following words that appear in the text are defined:

Property.—Property is divided into real and personal property.

Real property constitutes real estate, buildings, ground, land, and interests which are annexed to or concern real estate.

Personal property includes all property which is not real property. Personal property is divided into tangible and intangible personal property.

Tangible property is property which can be discerned by

the sense of touch or can be said to possess physical body, such as horses, animals, pictures, books, and automobiles.

Intangible property is that which indicates an interest in something, such as stock, bonds, etc. For example, bonds are simply evidence of the interest of an individual in the company issuing the bonds.

Community property constitutes all the property acquired by either husband or wife from the time of their marriage.

Domestic Corporation.—A domestic corporation within a certain jurisdiction is a corporation formed under the laws of that jurisdiction.

Foreign Corporation.—Within the meaning of the inheritance tax statutes of the various States, any corporation not incorporated in that particular State is a foreign corporation.

Important Decisions.—Two very important decisions were handed down in 1925 by the Supreme Court of the United States in litigation arising from the estate of Henry C. Frick. Both decisions have a far-reaching influence upon inheritance taxation. The important points and dates of these decisions are briefly as follows:

- 1. (Lewellyn v. Frick) May 11, 1925. Life insurance policies issued before February 24th, 1919, and payable to a named beneficiary are not taxable under the Federal Estate Tax Law, but policies taken out after that date are subject to the rules of the tax.
- 2. (Frick v. Commonwealth of Pennsylvania) June 1, 1925. Tangible personal property located in another State cannot be taxed by the State of decedent's residence, but may be taxed by the jurisdiction of its location.

Taxes paid to foreign States on securities are to be deducted in the valuation of the estate in the decedent's domicile.

STATE OF ALABAMA

The State of Alabama has not levied any inheritance tax since 1868. The Constitution of this State prohibits a direct inheritance tax and places a limit of $2\frac{1}{2}\%$ inheritance tax on collaterals and strangers to the decedent. This is described in Section 219 of the State Constitution as follows:

The legislature may levy a tax of not more than two and a half per centum of the value of all estates, real and personal, money, public and private securities of every kind in this State, passing from any person who may die seized and possessed thereof, or of any part of such estate, money or securities or interest therein, transferred by the intestate laws of this State, or by will, deed, grant, bargain, sale or gift, made or intended to take effect in possession after death of the grantor, devisor or donor, to any person or persons, bodies politic or corporate, in trust or otherwise, other than to or for the use of the father, husband, wife, brothers, sisters, children or lineal descendants of the grantor, devisor, donor or intestate.

Upon careful observation it has been found that the overwhelming amount of property bequeathed by decedents in this State has been transferred to beneficiaries closely related to the decedent by blood, and the Constitution of this State prohibits an inheritance tax on their respective shares. An inheritance tax not exceeding $2\frac{1}{2}\%$ can be levied on collateral relatives and strangers, but it has been estimated that the cost of administering and enforcing any such law would probably be more than the revenue to be derived therefrom. In all probability it has been this thought which has prompted the legislators of that State to refuse to add any inheritance tax law on the State statute book.

Under these conditions a resident decedent of Alabama may transmit property to his heirs and no State inheritance tax will be imposed upon the beneficiaries. This fact does not alter the situation in regard to the Federal Estate Tax, which is imposed on the estates of resident decedents of Alabama. The case may be illustrated as follows:

Richard Roe was a resident of Alabama and left a net estate to his wife amounting to \$625,000. The Federal Estate Tax on this estate amounts to \$30,250 (see Fed. Est. Tax Chart), which must be paid by the administrator of the estate. No tax on the inheritance is charged by the State of Alabama.

However, if Richard Roe had left real property outside the State of Alabama, the administrator would be compelled to pay whatever tax would be imposed by the State in which the property was located. Let us assume that in the case of Mr. Roe property valued at \$425,000 was located in Alabama and the residue, amounting to \$200,000, was located in the State of Indiana. Indiana then taxes the real property valued at \$200,000 to the wife, the tax being \$5,100 (see Indiana Chart).

Non-residents of the State of Alabama are not taxed by Alabama upon property located within its jurisdiction.

ALASKA

Taxable Transfers.—The tax is imposed upon the transfer of all property, real, personal, or mixed, or interest therein or income therefrom, except real property outside of this territory. A non-resident estate is taxed to the extent of all property in the jurisdiction of Alaska, including stock in a domestic corporation.

Transfers Exempt.—Transfers to municipal corporations in Alaska are exempt. All other transfers are taxable, therefore transfers to hospitals, and for charitable and benevolent purposes, are taxable.

Contemplation of Death.—All transfers made in contemplation of death, or intended to take effect at or after death of the grantor, are subject to tax.

Discount.—No discount is allowed for prompt payment of the tax.

Interest.—If the tax is paid within one year, interest is computed from the date of death until paid at the rate of 6%. After one year has elapsed the rate of interest becomes 7% and is computed from the date of death, unless the delay is unavoidable, in which case the interest remains at 6%.

Classifications and Rates.—In the Territory of Alaska the various beneficiaries and their respective rates are classified as follows:

Group 1. Wife or lineal issue.

Exemption, \$10,000.

The rates are as follows:

1 % on the first \$15,000, after deducting exemption

2 % on the next 15,000

2½% on the next 20,000

3 % on the next 50,000

3½% on the balance

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ax Char	ling Chari- nad Educa- s and Hos- is Ferritory to to Chari- Educational Hospitals ritory; All	Total	\$ 750 2,250 4,750 8,500 12,250	21,000 29,750 38,500 47,250 56,000	64,750 73,500 82,250 91,000 99,750	108,500 117,250 126,000 134,750 143,500	152,250 161,000 169,750 344,750 519,750	694,750 869,750
Inheritance Tax Chart	All Others, Including Charitable, Religious and Educa- tional Institutions and Hos- pitals Within This Territory Exemption: \$2,500 to Chari- table, Religious, Educational Institutions and Hospitals Within This Territory; All Others in This Class, \$100	Tax	\$ 750 1,500 2,500 3,750 3,750	8,750 8,750 8,750 8,750 8,750	8,750 8,750 8,750 8,750 8,750	8,750 8,750 8,750 8,750 8,750	8,750 8,750 8,750 175,000 175,000	175,000
Inhe	All C table tions pital Exen table Inst	%	5 127/2 15 15	777777	77777	727272	77777	1717
	r Their	*Total Tax	\$ 590 1,790 3,790 6,790 9,790	16,790 23,790 30,790 37,790 44,790	51,790 58,790 65,790 72,790 79,790	86,790 93,790 100,790 107,790	121,790 128,790 135,790 275,790 415,790	555,790 695,790
	Uncle, Aunt, or Their Descendants Exemption \$250	Tax	\$ 590 1,200 2,000 3,000 3,000	7,000	7,000 7,000 7,000 7,000 7,000	7,000	7,000 7,000 7,000 140,000	140,000
	D .	20	4 % 0 2 1 Z 1	22222	*****	22222	22222	444
	of Son, ster or Thereof 1,000	*Total Tax	\$ 420 1,320 2,820 5,070 7,320	12,570 17,820 23,070 28,320 33,570	38,820 44,070 49,320 54,570 59,820	65,070 70,320 75,570 80,820 86,070	91,320 96,570 101,820 206,820 311,820	416,820 521,820
_	Wife or Widow of Son, Husband of Daughter, Brother or Sister or Descendant Thereof Exemption \$1,000	Tax	\$ 420 900 1,500 2,250 2,250	5,250 5,250 5,250 5,250 5,250	5,250 5,250 5,250 5,250 5,250	5,250 5,250 5,250 5,250 5,250	5,250 5,250 5,250 105,000 105,000	105,000
HACALA -	≱ # ''	%	2000	00000	50000	00000	00000	101/2
VTV	Ancestor, utually I Child 0 to Lineal ers in This	*Total Tax	\$ 75 525 1,275 2,400 3,525	6,150 8,775 11,400 14,025 16,650	19,275 21,900 24,525 27,150 29,775	32,400 35,025 37,650 40,275 42,900	45,525 48,150 50,775 103,275 155,775	208,275
	Husband Lineal Ancestor, Adoptic or Mutually Acknowled Child Exemption: \$3,000 to Lineal Ancestors, All Others in This	Тах	\$ 75 450 750 1,125 1,125	2,625 2,625 2,625 2,625 2,625 2,625	2,625 2,625 2,625 2,625 2,625 2,625	2,625 2,625 2,625 2,625 2,625 2,625	2,625 2,625 2,625 52,500 52,500	52,500 52,500
	Hus A A Exem Ances	%	11 8 8 4 4 7, 8 4 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	200000 7474747474	2000 00 00 00 7474747474	74747474	2000000	12 12 12 14 14 14
	il Issue	*Total Tax	\$ 50 350 850 1,600 2,350	4,100 5,850 7,600 9,350 11,100	12,850 14,600 16,350 18,100 19,850	21,600 23,350 25,100 26,850 28,600	30,350 32,100 33,850 68,850 103,850	138,850 173,850
	Wife or Lineal Issue Exemption \$10,000	Tax	\$ 50 300 500 750 750	1,750 1,750 1,750 1,750 1,750	1,750 1,750 1,750 1,750 1,750	1,750 1,750 1,750 1,750 1,750	1,750 1,750 1,750 35,000 35,000	35,000
		%	33,22	20000000000000000000000000000000000000	50 00 00 00 00 00 00 00 00 00 00 00 00 0	20000000000000000000000000000000000000	2000 00 00 00 00 00 00 00 00 00 00 00 00	2000
		Units	\$ 15,000 15,000 20,000 25,000 25,000	50,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 1,000,000 1,000,000	,000,000 1,000,000 ,000,000 1,000,000 Balance
		Individual Beneficiary's Share	30,000 30,000 50,000 75,000 100,000	150,000 200,000 250,000 300,000 350,000	400,000 450,000 500,000 550,000 600,000	650,000 700,000 750,000 800,000 850,000		5,000,000

Group 2. Husband, lineal ancestors, adopted or mutually acknowledged child.

Exemption: Lineal ancestor, \$3,000. All others in this group, \$10,000.

The rates are as follows:

11/2% on the first \$15,000, after deducting exemption

3 % on the next 15,000 '

33/4% on the next 20,000

 $4\frac{1}{2}\%$ on the next 50,000

51/4% on the balance

Group 3. Brother, sister, descendant thereof, wife or widow of son, husband of daughter.

Exemption, \$1,000.

The rates are as follows:

3 % on the first \$15,000, after deducting exemption

6 % on the next 15,000

 $7\frac{1}{2}\%$ on the next 20,000

9 % on the next 50,000

10½% on the balance

Group 4. Uncle, aunt, descendant thereof. Exemption, \$250.

The rates are as follows:

4 % on the first \$15,000, after deducting exemption

8 % on the next 15,000

10 % on the next 20,000

12 % on the next 50,000

14 % on the balance

Group 5. All others.

Exemption: \$100, except to hospitals, educational and charitable institutions in Alaska, in which case exemption is \$2,500.

The rates are as follows:

5 % on the first \$15,000, after deducting exemption

10 % on the next 15,000

 $12\frac{1}{2}\%$ on the next 20,000

15 % on the next 50,000

171/2% on the balance

Hypothetical Case.—Richard Roe, a resident of Alaska, leaves an estate amounting to \$145,000, all of which is located in Alaska, to the following beneficiaries and in the following shares:

Beneficiary	Share of Estate	Alaska Tax (see chart)
Wife	\$ 50,000	\$ 850
Son	50,000	850
Daughter	30,000	350
Alaska charity	15,000	625
	\$145,000	\$2,675

STATE OF ARIZONA

Taxable Transfers.—The inheritance tax in this State is imposed upon any transfer of property, real, personal, or mixed, or any interest or equity therein, or income derived therefrom, with the exception of real property located outside the State of Arizona. In the case of a non-resident decedent the tax is imposed upon the property located within the State or within its jurisdiction. The tax is also imposed upon the transfer of stock of a domestic corporation or foreign corporation owning property in the State.

Transfers Exempt.—The law exempts from tax all transfers of property to municipal corporations within the State for strictly county, town, or municipal purposes, or to corporations of this State organized under its laws solely for religious, charitable, or educational purposes, which shall use the property so transferred exclusively for the purposes of their organization within the State.

Transfers to Avoid Tax.—Transfers made in contemplation of death or intended to take effect in possession or in enjoyment at or after death are subject to tax. A transfer of a material part of the estate made within a period of six years prior to death and without an adequate valuable consideration is construed as made in contemplation of death and, therefore, taxable.

Prorated Exemption.—Where an estate consists of property both within and without the State the exemptions are apportioned in the proportion that the Arizona property bears to the entire estate. This rule is followed whether the decedent was a resident or a non-resident of the State.

Basis of Tax.—The taxes are computed upon the clear market value of the property transferred at the time of the decedent's death.

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Inheritance Tax Chart

\$100	*Total Tax	\$ 1,245 3,745 11,245 21,245 31,245	41,245 51,245 61,245 71,245 81,245	91,245 103,745 116,245 128,745 141,245	153,745 166,245 178,745 191,245 203,745	216,245 278,745 341,245 403,745 466,245	716,245 966,245 1,216,245
All Others Exemption \$100	Tax	\$ 1,245 2,500 7,500 10,000	10,000 10,000 10,000 10,000	10,000 12,500 12,500 12,500 12,500	12,500 12,500 12,500 12,500 12,500	12,500 62,500 62,500 62,500 62,500	250,000 250,000 250,000
-	%	102 20 20 20 20	22222	255 25 25 25 25 25 25 25 25 25 25 25 25	22 22 22 22 22 22 22 22 22 22 22 22 22	255 255 255 255 255 255 255 255 255 255	22222
of Grand- it of Either \$150	*Total Tax	\$ 2,994 8,994 16,994 24,994	32,994 40,994 48,994 56,994 64,994	72,994 82,994 92,994 102,994 112,994	122,994 132,994 142,994 152,994 162,994	172,994 222,994 272,994 322,994 372,994	572,994 772,994 972,994
Brother or Sister of Grand- parent, Descendant of Either Exemption \$150	Tax	\$ 2,000 8,000 8,000	8,000 8,000 8,000 8,000 8,000 8,000	8,000 10,000 10,000 10,000	10,000	10,000 50,000 50,000 50,000 50,000	200,000
Brot	2%	48219	55555	22222	88888	22222	2222
cendant of	*Total Tax	\$ 743 2,243 6,743 12,743 18,743	24,743 30,743 36,743 42,743 48,743	54,743 62,200 69,700 77,200 84,700	92,200 99,700 107,200 114,700	129,700 167,200 204,700 242,200 279,700	449,700 599,700 749,700
Uncle, Aunt, Descendant of Either Exemption \$250	Tax	\$ 743 1,500 4,500 6,000 6,000	6,000	6,000 7,500 7,500 7,500 7,500	7,500 7,500 7,500 7,500 7,500	7,500 37,500 37,500 37,500 37,500	150,000 150,000 150,000
Unc	2%	3 0 12 12 12	22222	12 15 15 15 15	15 15 15 15 15	15 15 15 15 15 15 15 15 15 15 15 15 15 1	155
escendant Widow of Daughter \$500	*Total Tax	\$ 490 4,490 8,490 12,490	16,490 20,490 24,490 28,490 32,490	36,490 41,490 46,490 51,490 56,490	61,490 66,490 71,490 76,490 81,490	86,490 1111,490 136,490 161,490 186,490	286,490 386,490 486,490
Brother, Sister, Descendant of Either, Wife or Widow of Son, Husband of Daughter Exemption \$500	Tax	\$ 490 3,000 4,000 4,000	4,000 4,4,000 000,4,4,000 000,4	5,000 5,000 5,000 5,000	5,000 5,000 5,000 5,000	5,000 25,000 25,000 25,000 25,000	100,000
Brot of Ei Son,	2%	C14.000	∞∞∞∞∞	∞5555	55555	55555	5555
Wife, Lineal Issue, ncestor, Adopted knowledged Child, szee of Either r: \$10,000 to Wife, thers in This Class	*Total Tax	\$ 150 650 2,150 4,150 6,150	8,150 10,150 12,150 14,150 16,150	18,150 20,650 23,150 25,650 28,150	30,650 33,150 35,650 38,150 40,650	43,150 55,650 68,150 80,650 93,150	143,150 193,150 243,150
	Tax	\$ 150 500 1,500 2,000 2,000	2,000 2,000 2,000 2,000	2,500 2,500 2,500 2,500 2,500	2,500 2,500 2,500 2,500 2,500	2,500 12,500 12,500 12,500 12,500	50,000 50,000 50,000
Husband, Lineal A Child, Ac and J Exemption \$2,000 to C	2%	H0044	44444	40000	NNNNN	NNNNN	NNNN
	Units	\$ 25,000 25,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	50,000 250,000 250,000 250,000 250,000	1,000,000 1,000,000 1,000,000 Balance
	Individual Beneficiary's Share	\$ 25,000 56,000 100,000 150,000 200,000	250,000 300,000 350,000 400,000 450,000	500,000 550,000 600,000 650,000 700,000	750,000 800,000 850,000 900,000	1,000,000 1,250,000 1,500,000 1,750,000 2,000,000	3,000,000 4,000,000 5,000,000

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* After deducting exemption.

Discount.—If the tax is paid within one year of its accrual, a discount of 5% of the tax is allowed.

Interest.—For the first eighteen months after the determination and accrual of the tax, no interest is charged. After that time, interest at the rate of 10% per annum is charged from the date of the decedent's death. This interest rate may be reduced to 6% if the delay was unavoidable. Where a bond is given for the payment of the tax, interest at the rate of 6% is charged.

Classifications and Rates.—In the State of Arizona the beneficiaries and the tax rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted child, or acknowledged child and issue thereof.

Exemption, \$10,000 to the wife, which includes her statutory and other allowances.

\$2,000 to all others in this group.

The rates are as follows:

1% on the first \$25,000, after deducting exemption

2% on the next 25,000

3% on the next 50,000

4% on the next 400,000

5% on the balance

Group 2. Brother, sister, descendant of either, wife or widow of son, husband of daughter.

Exemption, \$500.

The rates are as follows:

2% on the first \$25,000, after deducting exemption

4% on the next 25,000

6% on the next 50,000

8% on the next 400,000

10% on the balance

Group 3. Uncle, aunt, or descendant of either. Exemption, \$250.

The rates are as follows:

3% on the first \$25,000, after deducting exemption

6% on the next 25,000

9% on the next 50,000

12% on the next 400,000

15% on the balance

Group 4. Brother or sister of a grandparent, or descendant of either. Exemption, \$150.

The rates are as follows:
4% on the first \$25,000, after deducting exemption
8% on the next 25,000
12% on the next 50,000
16% on the next 400,000
20% on the balance

Group 5. All others.

Exemption, \$100.

The rates are as follows: 5% on the first \$25,000, after deducting exemption 10% on the next 25,000 15% on the next 50,000 20% on the next 400,000 25% on the balance

Hypothetical Case.—Richard Roe, a resident of Arizona, died leaving a net estate of \$450,000, all the property being in the State of Arizona. The estate was to be divided among the following beneficiaries: \$250,000 to his widow; \$100,000 to his sister; \$50,000 to his aunt; \$25,000 to a friend, and \$25,000 to a charitable institution exempt by law from taxation.

		Tax
Beneficiary	Share of Estate	(see Arizona chart)
Widow	\$250,000	\$ 8,150
Sister	100,000	4,490
Aunt	50,000	2,243
Friend	25,000	1,245
Charity in State	25,000	none
	Total Arizona	tax. \$16,128

STATE OF ARKANSAS

Taxable Transfers.—In this State the tax is imposed upon the transfer of all property, real or personal, or interest therein, or income derived therefrom, of a resident decedent except real property located outside the State of Arkansas. In the case of a non-resident decedent, the tax is upon the transfer of all tangible property within the State of Arkansas, and on stocks and bonds of domestic corporations and of any foreign corporation possessing property within the State.

Transfers Exempt.—The law exempts from tax all transfers of property made in good faith to societies, corporations, and institutions that are exempt by law from taxation, or to any public corporation or society, or institution or association of persons engaged in or devoted to any charitable, benevolent,

or educational work, in which profit is not the object.

Transfers to Avoid the Tax.—All transfers made without adequate valuable consideration by deed, grant, bargain, sale, or gift within three years prior to death and amounting to \$500 or more, are construed as having been made in contemplation of death and are subsequently subject to the tax.

Taxation of Life Insurance.—If policies of life insurance are payable to the widow, or to a lineal descendant or ascendant of the decedent, and if these beneficiaries are named in the policies, then the proceeds of the policies are not taxable. The proceeds of all other life insurance, whether payable to a named beneficiary (except widow, ascendant, or descendant) or to the estate, form a part of the estate and are taxable. There is an exception to this rule when the policy is based upon a valuable consideration passing from the beneficiary to the insured.

Discount.—No discount provision is made for the prompt payment of the tax.

			of So Ad Ch Exe	ther, Mother, c, Child, Wife n, Husband copted or Acki ild, Lineal D mption: Wife id, \$3,000; Al This Class,	or Widow of Daughter, nowledged escendant or Minor l Others in		Brother, Siste Brother, Hall Exemption	f-Sister	All Others Exemption \$500			
	Individual eneficiary's Share	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	
\$	5,000 10,000 25,000 50,000 75,000	\$ 5,000 5,000 15,000 25,000 25,000	1 2 3 4 5	\$ 50 100 450 1,000 1,250	\$ 50 150 600 1,700 2,850	2 4 6 8 10	\$ 100 200 900 2,000 2,500	\$ 100 300 1,200 3,200 5,700	4 8 12 16 20	\$ 200 400 1,800 4,000 5,000	\$ 200 600 2,400 6,400 11,400	
	100,000 150,000 200,000 250,000 300,000	25,000 50,000 50,000 50,000 50,000	6 7 7 8 8	1,500 3,500 3,500 4,000 4,000	4,350 7,850 11,350 15,350 19,350	12 14 14 16 16	3,000 7,000 7,000 8,000 8,000	8,700 15,700 22,700 30,700 38,700	24 28 28 32 32	6,000 14,000 14,000 16,000 16,000	17,400 31,400 45,400 61,400 77,400	
	350,000 400,000 450,000 500,000 550,000	50,000 50,000 50,000 50,000 50,000	8 8 8 8 9	4,000 4,000 4,000 4,000 4,500	23,350 27,350 31,350 35,350 39,850	16 16 16 16 16	8,000 8,000 8,000 8,000 9,000	46,700 54,700 62,700 70,700 79,700	32 32 32 32 32 36	16,000 16,000 16,000 16,000 18,000	93,400 109,400 125,400 141,400 159,400	
	600,000 650,000 700,000 750,000 800,000	50,000 50,000 50,000 50,000 50,000	9 9 9 9	4,500 4,500 4,500 4,500 4,500	44,350 48,850 53,850 57,850 62,350	18 18 18 18 18	9,000 9,000 9,000 9,000 9,000	88,700 97,700 106,700 115,700 124,700	36 36 36 36 36	18,000 18,000 18,000 18,000 18,000	177,400 195,400 213,400 231,400 249,400	
	850,000 900,000 950,000 1,000,000 2,000,000	50,000 50,000 50,000 50,000 1,000,000	9 9 9 9	4,500 4,500 4,500 4,500 100,000	66,850 71,350 75,850 80,350 180,350	18 18 18 18 20	9,000 9,000 9,000 9,000 200,000	133,700 142,700 151,700 160,700 360,700	36 36 36 36 40	18,000 18,000 18,000 18,000 400,000	267,400 285,400 303,400 321,400 721,400	
4	3,000,000 1,000,000 5,000,000	1,000,000 1,000,000 1,000,000 Balance	10 10 10 10	100,000 100,000 100,000	280,350 380,350 480,350	20 20 20 20 20	200,000 200,000 200,000	560,700 760,700 960,700	40 40 40 40	400,000 400,000 400,000	1,121,400 1,521,400 1,921,400	

Note: When the share is large enough to pay the tax and still leave an amount equal to or greater than the exemption then no exemption is allowed.

Interest.—Interest at the rate of 6% per annum is charged if the tax is not paid within six months after the decedent's death. A penalty of 10% per annum in addition to the interest is imposed if payment has not been made within twelve months after the decedent's death. If the delay is caused by inability to settle the estate and is therefore unavoidable, the penalty of 10% per annum may be remitted by the court, but the interest charge of 6% per annum for delinquent payments continues until the tax is finally paid.

Classifications and Rates.-In the State of Arkansas the beneficiaries are classified as follows:

Group 1. Father, mother, husband, wife, child, wife or widow of son, husband of daughter, adopted or acknowledged child, lineal descendant.

> Exemption, \$5,000 of the widow's dower and the husband's curtesv.

\$3,000 to wife or minor child.

All others in this group, \$1,000.

Where the share of a beneficiary is large enough to pay the imposed tax and still leave a sum equal to or greater than the exemption, then no exemption is allowed to the beneficiary and the tax is upon the entire share transferred.

1% on the first \$5,000 2% on the next 5,000 3% on the next 15,000 4% on the next 25,000 5% on the next 25,000 6% on the next 25.000 7% on the next 100.000 8% on the next 300,000

The rates are as follows:

9% on the next 500,000 10% on the balance

Group 2. Brother, sister, half-brother, half-sister.

Exemption, \$500 to each member of this group; but if the share transferred is large enough to pay the tax and leave a sum equal to or greater than the exemption, then no exemption is allowed.

The rates are as follows: 2% on the first \$5,000 4% on the next 5.000 6% on the next 15,000 8% on the next 25,000

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10% on the next $25,000
12% on the next 25,000
14% on the next 100,000
16% on the next 300,000
18% on the next 500,000
20% on the balance
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Group 3. All others, except those exempt by law from taxation.

Exemption, \$500; but where the share transferred is large enough to pay the tax and still leave an amount equal to or greater than the exemption, then no exemption is allowed.

The rates are as follows: 4% on the first \$5,000 8% on the next 5,000 12% on the next 15,000 16% on the next 25,000 20% on the next 25,000 24% on the next 25,000 28% on the next 100,000 32% on the next 300,000 36% on the next 500,000 40% on the balance

Hypothetical Case.—Richard Roe, a resident of Arkansas, leaves an estate amounting to \$660,000, all the property being in the State of Arkansas. His estate is to go to the following beneficiaries and in the following shares:

		Arkansas Tax	
Beneficiary	Share of Estat	e (see Arkansas chai	rt
Wife	. \$300,000	\$19,350	
Son	. 150,000	7,850	
Daughter	. 100,000	4,350	
Brother	50,000	3,200	
Sister	50,000	3,200	
Friend	10,000	600	
	r	Γotal \$38,550	

STATE OF CALIFORNIA

Taxable Transfers.—The tax is on the transfer of all property, real or personal, or interest therein or any revenue or income therefrom, with the exception of any real property located outside the State. However, in the case of a non-resident, the tax is upon the transfer of all his property within the State of California. The tax includes stock of a domestic corporation owned by a non-resident. The State statute was amended and made effective early in 1925 so that all stock of a domestic corporation owned by a non-resident decedent is taxed to the extent of 2% of its value. All property taxed is computed on the market value of said property at the time of the decedent's death. Bonds and money in bank not taxable when held in the State by a non-resident decedent.

Community Property.—Where there is a transfer of community property from the deceased husband to his surviving widow, one-half is taxable, but if community property is transferred from the deceased wife to her surviving husband, then no tax is imposed upon this property. Community property, as has been pointed out, constitutes all the property acquired by either husband or wife from the time of their marriage. Property acquired by either before marriage is not community property. California's Community Property law is based on the theory that there exists a partnership between husband and wife subsequent to their marriage.

Transfers Exempt.—All transfers of property are entirely exempt if made to societies, corporations, and institutions which are exempt from taxation by law, or to any public corporation or organization engaged in or devoted to charitable, benevolent, or educational purposes, and limited for use within the State.

CALIFORNIA

. 1			1010101010	1010101010	1010101010	1010101010	1010101010
Inheritance Tax Chart	\$500	*Total Tax	\$ 1,225 3,725 11,225 21,225 31,225	41,225 51,225 61,225 71,225 81,225	91,225 101,225 111,225 121,225 131,225	141,225 151,225 161,225 171,225 181,225	191,225 391,225 591,225 791,225 991,225
	All Others Exemption \$500	Тах	\$ 1,225 2,500 7,500 10,000	10,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	10,000	10,000 200,000 200,000 200,000 200,000
herit		2%	202 20 20 20 20 20 20 20 20 20 20 20 20	22222	88888	88888	888888
In	cendant of	Total Tax	\$ 960 7,960 7,960 15,460 22,960	32,960 42,960 52,960 62,960 72,960	82,960 92,960 102,960 112,960	132,960 142,969 152,960 162,960 172,960	182,960 382,960 582,960 782,960 982,960
	Uncle, Aunt, Descendant of Either Exemption \$1,000	Тах	\$ 2,000 5,000 7,500 7,500	10,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	10,000 200,000 200,000 200,000
	Uncl	20	48022	22222	20220	20220	22222
	scendant of dow of Son, tughter 2,000	Total Tax	\$ 2,190 6,690 12,690 18,690	26,190 33,690 41,190 48,690 56,190	63,690 72,699 81,690 99,690	103,699 117,690 126,690 135,690 144,690	153,690 333,690 513,690 693,690 873,690
VIA	Brother, Sister, Descendant of Either, Wife or Widow of Son, Husband of Daughter Exemption \$2,000	Тах	\$ 1,500 4,500 6,000 6,000	7,500 7,500 7,500 7,500 7,500	7,500 9,000 9,000 9,000 9,000	000,6 000,6 000,6 000,6 000,6 000,6	9,000 180,000 180,000 180,000
ORI	Brothe Either Hu	20	25000	22222	22222	<u>∞∞∞∞∞</u>	$\widetilde{\infty} \widetilde{\infty} \widetilde{\infty} \widetilde{\omega} \widetilde{\omega} \widetilde{\omega}$
CALIFORNIA	Husband, Lincal Ancestor, Lincal Issue (Except Minor Child), Adopted or Acknowl- edged Child (Except Minor) or Issue Thereof Exemption \$10,000	*Total Tax	\$ 150 650 2,650 6,150 9,650	14,650 19,650 24,650 29,650 34,650	39,650 45,650 51,650 57,650 63,650	69,650 75,650 81,650 87,650 93,650	99,650 219,650 339,650 459,650 579,650
		Тах	\$ 150 2,000 3,500 3,500	5,000 5,000 5,000 5,000 5,000	5,000 6,000 6,000 6,000	000,9	6,000 120,000 120,000 120,000
	Hus Line Child edge	2%	-0455	22222	22222	22222	22222
	Child	*Total Tax	\$ 10 2,510 6,010 9,510	14,510 19,510 24,510 29,510 34,510	39,510 45,510 51,510 57,510 63,510	69,510 75,510 81,510 87,510 93,510	99,510 219,510 339,510 459,510 579,510
	Wife or Minor Child Exemption \$24,000	Тах	\$ 10 2,000 3,500 3,500	5,000 5,000 5,000 5,000	5,000 6,000 6,000 6,000	0,000 6,000 6,000 6,000 6,000	6,000 120,000 120,000 120,000 120,000
		%	40477	22222	12222	12222	22222
		Units	\$ 25,000 25,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	50,000 1,000,000 1,000,000 1,000,000 1,000,000
		Individual Beneficiary's Share	\$ 25,000 50,000 100,000 150,000 200,000	250,000 300,000 350,000 400,000	500,000 550,000 600,000 650,000 700,000	750,000 800,000 850,000 900,000	1,000,000 2,000,000 3,000,000 4,000,000 5,000,000

* After deducting exemption.

Transfers Previously Taxed.—All property taxed for inheritance within a period of five years prior to death, is exempt, provided that the beneficiary is a member of the group comprising, husband, wife, lineal ancestor, lineal issue, adopted or acknowledged child or issue thereof, and also provided that the decedent making the transfer, received the property as a member of this group.

Discount.—If the tax is paid within six months, a discount of 5% is allowed.

Interest.—If the tax is not paid within eighteen months, interest at a rate of 10% is charged from the date of accrual. This rate may be reduced to 7% if the delay is unavoidable.

Transfers in Contemplation of Death.—Where property has been transferred in contemplation of the death of the donor or grantor, it is taxable. The phrase "in contemplation of death" includes the expectancy of death which actuates the mind of a person on the execution of his or her will. It is the declared intention and purpose of the law to tax any and all transfers made to avoid the tax.

Classifications and Rates.—The beneficiaries and the rates of tax levied on their respective shares are classified as follows:

Group 1. (a) Wife or minor child. Exemption, \$24,000.

(b) Husband, lineal ancestor, lineal issue (except minors), adopted or acknowledged child (except minors) or issue thereof.

Exemption, \$10,000.

The rates in this group are as follows:

1% on the first \$25,000, after deducting exemption

2% on the next 25,000

4% on the next 50,000

7% on the next 100,000

10% on the next 300,000

12% on the balance

Group 2. Brother, sister, descendant of either, wife or widow of son, husband of daughter.

Exemption, \$2,000.

The rates are as follows:

3% on the first \$25,000, after deducting exemption

6% on the next \$25,000 9% on the next 50,000 12% on the next 100,000 15% on the next 300,000 18% on the balance

Group 3. Uncle, aunt, or descendant of either. Exemption, \$1,000.

The rates are as follows:

4% on the first \$25,000, after deducting exemption 8% on the next 25,000 10% on the next 50,000 15% on the next 100,000 20% on the balance

Group 4. All others, except those exempt by law from taxation. Exemption, \$500.

The rates are as follows: 5% on the first \$25,000, after deducting exemption 10% on the next 25,000

15% on the next 50,000 20% on the balance

hetical Case — Richard Roe

Hypothetical Case.—Richard Roe, a resident of California, leaves an estate amounting to \$310,000, all of which is located in the State of California, to the following beneficiaries and in the following shares:

Beneficiary S	Share of Estate	(see chart)
Minor child	. \$150,000	\$6,010
Brother	50,000	2,190
Sister	25,000	690
Aunt	25,000	960
Friend	50,000	3,725
State charity	10,000	exempt
	\$310,000	\$13,575

STATE OF COLORADO

Taxable Transfers.—The tax is imposed upon the transfer of all real and personal property or interest therein or income therefrom and all personal property within or without the State. The tax is not imposed upon real property located without the State. A non-resident is taxed on all property within the State and also on stock in a domestic corporation.

Transfers Exempt.—All transfers made to the State of Colorado or to any county, city, town or municipality, or public libraries, religious or charitable institutions, including educational institutions, and not conducted for profit, are exempt if restricted for use within the State if the institution is within the State.

Transfers in Contemplation of Death.—Any and all transfers made in contemplation of death or intended to take effect in possession or enjoyment at or after such death, or made without valuable and adequate consideration in money or money's worth to the full value of the property transferred, are subject to the tax. If the transfer is made within one year prior to the decedent's death, it is deemed and held to have been made in contemplation of death, and therefore taxable. It is the declared purpose of the law to tax any transfer made to avoid the payment of the tax.

Discount.—If the tax is paid within six months of the death of the decedent, a discount of 5% is allowed.

Interest.—If the tax is not paid within one year, then interest at the rate of 10% per annum is charged from the time of accrual. A bond is required if the tax is not paid within one year.

Classifications and Rates.—In the State of Colorado, the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

		Wif	ther, Mother, e, Child, Ado Lineal Desce emption: Wife Others in Thi \$10,000	pted Child, endant e, \$20,000; is Class,	Ack	Wife or Widow of Son, Husband of Daughter, Acknowledged Child, Grand- parent, Brother, Sister, Half- Brother, Half-Sister Exemption \$2,000			le, Aunt, Nep eal Descendar nption \$500 U eeds That Am No Exemp	Inless Share sount, Then	All Others Exemption \$500 Unless Share Exceeds That Amount, Then No Exemption		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
\$ 5,000 6,000 10,000 11,000 25,000	\$ 5,000 1,000 4,000 1,000 14,000	2 2 2 2 2	\$ 100 120 200 220 500	\$ 100 120 200 220 500	3 3 4 4	\$ 150 180 300 440 1,000	\$ 150 180 300 440 1,000	4 5 5 6 6	\$ 200 300 500 660 1,500	\$ 200 300 500 660 1,500	7 8 8 9	\$ 350 480 800 990 2,250	\$ 350 480 800 990 2,250
26,000 50,000 51,000 100,000 101,000	1,000 24,000 1,000 49,000 1,000	2 2 3 3 4	520 1,000 1,530 3,000 4,040	520 1,000 1,530 3,000 4,040	5 5 6 6 7	1,300 2,500 3,060 6,000 7,070	1,300 2,500 3,060 6,000 7,070	8 8 8 10	2,080 4,000 4,080 8,000 10,100	2,080 4,000 4,080 8,000 10,100	10 10 10 10 10	2,600 5,000 5,100 10,000 12,120	2,600 5,000 5,100 10,000 12,120
150,000 151,000 200,000 250,000 251,000	49,000 1,000 49,000 50,000 1,000	4 5 5 6	6,000 7,550 10,000 12,500 15,060	6,000 7,550 10,000 12,500 15,060	7 7 7 7 8	10,500 10,570 14,000 17,500 20,080	10,500 10,570 14,000 17,500 20,080	10 10 10 10 10 12	15,000 15,100 20,000 25,000 30,120	15,000 15,100 20,000 25,000 30,120	12 12 12 12 12 14	18,000 18,120 24,000 30,000 35,140	18,000 18,120 24,000 30,000 35,140
300,000 350,000 400,000 450,000 500,000	49,000 50,000 50,000 50,000 50,000	6 6 6 6	18,000 21,000 24,000 27,000 30,000	18,000 21,000 24,000 27,000 30,000	8 8 8 10	24,000 28,000 32,000 36,000 40,000	24,000 28,000 32,000 36,000 40,000	12 12 12 12 12 12	36,000 42,000 48,000 54,000 60,000	36,000 42,000 48,000 54,000 60,000	14 14 14 14 14	42,000 49,000 56,000 63,000 70,000	42,000 49,000 56,000 63,000 70,000
501,000 550,000 600,000 650,000 700,000	1,000 49,000 50,000 50,000 50,000	7 7 7 7 7	35,070 38,500 42,000 45,500 49,000	35,070 38,500 42,000 45,500 49,000	10 10 10 10 10	50,100 55,000 60,000 65,000 70,000	50,100 55,000 60,000 65,000 70,000	14 14 14 14 14	70,140 77,000 84,000 91,000 98,000	70,140 77,000 84,000 91,000 98,000	16 16 16 16 16	80,160 88,000 96,000 104,000 112,000	80,160 88,000 96,000 104,000 112,000
750,000 800,000 850,000 900,000 950,000	50,000 50,000 50,000 50,000 50,000	7 7 7 7 7	52,500 56,000 59,500 63,000 66,500	52,500 56,000 59,500 63,000 66,500	10 10 10 10 10	75,000 80,000 85,000 90,000 95,000	75,000 80,000 85,000 90,000 95,000	14 14 14 14 14	105,000 112,000 119,000 126,000 133,000	105,000 112,000 119,000 126,000 133,000	16 16 16 16 16	120,000 128,000 136,000 144,000 152,000	120,000 128,000 136,000 144,000 152,000
1,000,000 2,000,000 3,000,000 4,000,000 5,000,000	50,000 1,000,000 1,000,000 1,000,000 1,000,000	7 7 7 7 7	70,000 140,000 210,000 280,000 350,000	70,000 140,000 210,000 280,000 350,000	10 10 10 10 10 10	100,000 200,000 300,000 400,000 500,000	100,000 200,000 300,000 400,000 500,000	14 14 14 14 14 14 14	140,000 280,000 420,000 560,000 700,000	140,000 280,000 420,000 560,000 700,000	16 16 16 16 16 16	160,000 320,000 480,000 640,000 800,000	160,000 320,000 480,000 640,000 890,000

*In excess over exemption.
Note: The per cent of tax applies to the entire share of each beneficiary.

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Group 1. Father, mother, husband, wife, child, adopted child, lineal descendant.

Exemptions, \$20,000 to the wife.

All others in this class \$10,000.

The rates for this group are as follows:

2% on the entire amount, above exemption, where the transfer does not exceed \$50,000.

3% on the entire amount, above exemption, where the transfer exceeds \$50,000, but does not exceed \$100,000.

4% on the entire amount, above exemption, where the transfer exceeds \$100,000, but does not exceed \$150,000.

5% on the entire amount, above exemption, where the transfer exceeds \$150,000, but does not exceed \$250,000.

6% on the entire amount, above exemption, where the transfer exceeds \$250,000, but does not exceed \$500,000.

7% on the entire amount, above exemption, where the transfer exceeds \$500,000.

Group 2. Wife or widow of son, husband of daughter, grandparent, brother, sister, half-brother, half-sister, acknowledged child, stepchild.

Exemption for members of this class, \$2,000.

The rates for this group are as follows:

3% on the entire amount, above exemption, where the transfer does not exceed \$10,000.

4% on the entire amount, above exemption, where the transfer exceeds \$10,000, but does not exceed \$25,000.

5% on the entire amount, above exemption, where the transfer exceeds \$25,000, but does not exceed \$50,000.

6% on the entire amount, above exemption, where the transfer exceeds \$50,000, but does not exceed \$100,000.

7% on the entire amount, above exemption, where the transfer exceeds \$100,000, but does not exceed \$250,000.

8% on the entire amount, above exemption, where the transfer exceeds \$250,000, but does not exceed \$500,000.

10% on the entire amount, above exemption, where the transfer exceeds \$500,000.

Group 3. Uncle, aunt, nephew, niece, lineal descendants thereof.

Exemption for members in this class, \$500. Where the share transferred exceeds \$500, no exemption is allowed.

The rates for this group are as follows:

4% on the entire amount where the transfer exceeds \$500, but does not exceed \$5,000.

5% on the entire amount where the transfer exceeds \$5,000, but does not exceed \$10,000.

6% on the entire amount where the transfer exceeds \$10,000, but does not exceed \$25,000.

8% on the entire amount where the transfer exceeds \$25,000, but does not exceed \$100,000.

10% on the entire amount where the transfer exceeds \$100,000, but does not exceed \$250,000.

12% on the entire amount where the transfer exceeds \$250,000, but does not exceed \$500,000.

14% on the entire amount where the transfer exceeds \$500,000.

Group 4. All others except those exempt from taxation by law.

Exemption, \$500, unless the share transferred exceeds that amount, then no exemption.

The rates for this group are as follows:

7% on the entire amount where the transfer exceeds \$500, but does not exceed \$5,000.

8% on the entire amount where the transfer exceeds \$5,000, but does not exceed \$10,000.

9% on the entire amount where the transfer exceeds \$10,000, but does not exceed \$25,000.

10% on the entire amount where the transfer exceeds \$25,000, but does not exceed \$100,000.

12% on the entire amount where the transfer exceeds \$100,000, but does not exceed \$250,000.

14% on the entire amount where the transfer exceeds \$250,000, but does not exceed \$500,000.

16% on the entire amount where the transfer exceeds \$500,000.

Proportional Tax.—It will be noted that the rate of tax in the State of Colorado is not graduated or accelerated as it is in the great majority of States. The per cent of tax applies to the entire taxable net estate passing to each beneficiary.

Hypothetical Case.—Richard Roe, a resident of Colorado, leaves an estate amounting to \$295,000, all of which is located in the State of Colorado, to the following beneficiaries and in the following shares:

•		Colorado Tax
Beneficiary S	hare of Estate	(see chart)
Wife	. \$220,000	\$10,000
Adopted child	. 60,000	1,000
Nephew	. 10,000	500
Friend	. 5,000	350
	\$295,000	\$11,850

Note.—The exemptions are first deducted before computing the tax.

STATE OF CONNECTICUT

Taxable Transfers.—The tax is imposed upon the transfer of all property or interest therein, owned by a resident, and all real estate and personal property owned by a non-resident and located within the State of Connecticut, and on stock in a domestic corporation (see special rate below).

Transfers Exempt.—All transfers of property to corporations or institutions located in the State for public welfare purposes, or for the use of municipal corporations located in the State, and all gifts of books and works of art or articles of public interest located in the State and for preservation and free exhibition, are entirely exempt from the tax.

Transfers to Avoid Tax.—Any and all transfers made by deed, gift, or other conveyance between parties related by blood or marriage, either by direct or by indirect conveyance and so made within one year prior to the decedent's death, are assumed to have been made in contemplation of death and are, therefore, taxable.

Discount.—The tax is due within fourteen months of death, but an extension of time may be obtained if the Court of Probate believes the application for this extension is deserving of consideration. There is no discount provision in the statute for the prompt payment of the tax.

Interest.—If the tax is not paid within fourteen months, interest is charged at the rate of 9% from the time the tax became payable.

Classifications and Rates.—In this State, the beneficiaries are divided into three different groups. The exemptions allowed apply to the entire group. If more than one beneficiary in the same group inherits property, the exemption allowed the group is divided among them.

In the case of non-residents, the tax is 2% of all of the

		ban Bi	ent, Grandpark, Wife, Line ant, Adopted and Descendan Adoptive P Exemption 6 to Entire C	Child or nt Thereof, arent	Son-in-Law, Daughter-in- Law, Step-Child, Brother or Sister of Full Blood, Descen- dant Thereof Exemption \$3,000 to Entire Group				All Others , Exemption \$500 to Entire Group		
In Jivi lual Beneficiary's Share	Units	%	Taz	*Total Tax	%	Tax	*Total Tax	%	Tat	*Total Tax	
\$ 25,000 50,000 100,000 150,000 200,000 250,000	\$ 25,000 25,000 50,000 50,000 50,000 50,000	1 2 2 3 3 4	\$ 150 500 1,000 1,500 1,500 2,000	\$ 150 650 1,650 3,150 4,650 6,650	2 3 3 4 4 5	\$ 440 750 1,500 2,000 2,000 2,500	\$ 440 1,190 2,690 4,690 6,690 9,190	5 6 6 7 7 8	\$ 1,225 1,500 3,000 3,500 3,500 4,000	\$ 1,225 2,725 5,725 9,225 12,725 16,725	
300,000 350,000 400,000 450,000 500,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000	8,650 10,650 12,650 14,650 16,650	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	11,690 14,190 16,690 19,190 21,690	8 8 8	4,000 4,000 4,000 4,000 4,000	20,725 24,725 28,725 32,725 36,725	
550,000 600,000 650,000 700,000 750,000	50,000 50,000 50,000 50,000 50,000	4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	18,650 20,650 22,650 24,650 26,650	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	24,190 26,690 29,190 31,690 34,190	8 8 8 8 8	4,000 4,000 4,000 4,000 4,000	40,725 44,725 48,725 52,725 56,725	
800,000 850,000 900,000 950,000 1,000,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	28,650 30,650 32,650 34,650 36,650	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	36,690 39,190 41,690 44,190 46,690	SS SS SS SS SS	4,000 4,000 4,000 4,000 4,000	60,725 64,725 68,725 72,725 76,725	
2,000,000 3,000,000 4,000,000 5,000,000	1,000,000 1,000,000 1,000,000 1,000,000 Balance	4 4 4 4	40,000 40,000 40,000 40,000	76,650 116,650 156,650 196,650	5 5 5 5	50,000 50,000 50,000 50,000	96,690 146,690 196,690 246,690	8 8 8 8 8	80,000 80,000 80,000 80,000	156,725 236,725 316,725 396,725	

^{*} After deducting exemption.

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personal property, including stock in a domestic corporation and money in bank without exemption , but real property of a non-resident is taxed at the following rates as though it were the property of a resident decedent. The classifications and rates are as follows:

Group I. Parent, grandouvent, husband, wife lineal descendant, adopted child or lineal descendant thereof adoptive parent.

Single exemption to the entire group \$10,000.

The rates for this group are as follows:

1% on the first \$25,000 after deducting exemption

2% on the next 75,000

3% on the next 100,000

4% on the balance

Group 2. Husband of daughter, wife or widow of son, brother or sister of full blood, stepchild, half-brother, half-sister, and descendant of same.

Single exemption to the entire group, \$3,000.

The rates for this group are as follows:

2% on the first \$25,000, after deducting exemption

3% on the next 75 000

4% on the next 100,000

5% on the balance

Group 3. All others except those exempt from taxation by law. Single exemption to the entire group \$500.

The rates for this group are as follows:

5% on the first \$25 000 after deducting exemption

6% on the next 75 000

7% on the next 100,000

Sto on the balance

Hypothetical Case .- Richard Roe, a resident of Connecticut, leaves an estate amounting to \$275,000, all of which is located in the State of Connecticut, to the following beneficiaries and in the following shares:

	Connecticut Tax
Beneficiary Share of Estate	(see chart)
Wife \$200,000	s4.650
Sister 50,000	1,190
Friend 25,000	1.225
\$275,000	\$7,065

STATE OF DELAWARE

Taxable Transfers.—The tax is imposed upon the transfer of all property within the jurisdiction of the State, real and personal, of both resident and non-resident, except real property located outside the State. Shares of stock in a domestic corporation owned by a non-resident are not taxable. The stock of a domestic corporation is specifically exempted by the State's statute.

Transfers Exempt.—All transfers of property to charitable, educational, historic, or religious societies and institutions, or to cities or towns for public improvement, or to libraries, are entirely exempt from the tax.

Contemplation of Death.—Any transfer of a material part of the estate made by the decedent within two years of his death, without full consideration in money or money's worth, is presumed to have been made in contemplation of death, and therefore subject to tax.

Discount.—No provision is made for discount when the tax has been paid promptly.

Interest.—There exists no specific provision for interest on delinquent tax payments.

Classifications and Rates.—In the State of Delaware, the beneficiaries are classified as follows:

Group 1. Parent, grandparent, husband, wife, child, lineal descendant, wife or widow of son, husband of daughter, adopted child. Exemptions, for this group \$3,000.

The rates are as follows:

1% on the first \$30,000, after deducting exemption

2% on the next 70,000

3% on the next 100.000

4% on the balance

Group 2. Brother, sister, half-brother, half-sister, of decedent or of decedent's parents or grandparents.

Exemptions for this group, \$1,000.

		Parent, Grandparent, Husband, Wife, Child or Legally Adopted Child, Daughter-in- Law, Son in Law, Lineal Descendant Exemption \$3,000 Brother or Sirter, Either of Whole or Half Blood of Decedent's Parent or Grandparent, or Lineal Descendant of Same Exemption \$1,000			All Others No Exemption					
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Tax	Total Tax
\$ 25,000 30,000 50,000 75,000 100,000	\$ 25,000 5,000 20,000 25,000 25,000	1 1 2 2 2 2	\$ 220 50 400 500 500	\$ 220 270 670 1,170 1,670	2 3 3 3 3	\$ 480 150 600 750 750	\$ 480 630 1,230 1,980 2,730	5 6 6 6	\$ 1,250 300 1,200 1,500 1,500	\$ 1,250 1,550 2,750 4,250 5,750
150,000 200,000 250,000 300,000 350,000	50,000 50,000 50,000 50,000 50,000	3 4 4 4 4	1,500 1,500 2,000 2,000 2,000	3,170 4,670 6,670 8,670 10,670	4 5 5 5 5	2,000 2,000 2,500 2,500 2,500 2,500	4,730 6,730 9,230 11,730 14,230	7 7 8 8 8	3,500 3,500 4,000 4,000 4,000	9,250 12,750 16,750 20,750 24,750
400,000 450,000 500,000 550,000 600,000	50,000 50,000 50,000 50,000 50,000	1 1 1	2,000 2,000 2,000 2,000 2,000 2,000	12,670 14,670 16,670 18,670 20,670	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	16,730 19,230 21,730 24,230 26,730	8 8 8 8	4,000 4,000 4,000 4,000 4,000	28,750 32,750 36,750 40,750 44,750
650,000 700,000 750,000 800,000 850,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4	2,000 2,000 2,000 2,000 2,000	22,670 24,670 26,670 28,670 30,670	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	29,230 31,730 34,230 36,730 39,230	8 8 8 8	4,000 4,000 4,000 4,000 4,000	48,750 52,750 56,750 60,750 64,750
900,000 950,000 1,000,000 2,000,000 3,000,000	50,000 50,000 50,000 1,000,000 1,000,000	4 4 4 4	2,000 2,000 2,000 40,000 40,000	32,670 34,670 36,670 76,670 116,670	5 5 5 5	2,500 2,500 2,500 50,000 50,000	41,730 44,230 46,730 96,730 146,730	8 8 8 8	4,000 4,000 4,000 80,000 80,000	68,750 72,750 76,750 156,750 236,750
4,000,000 5,000,000	1,000,000 1,000,000 Balance	4 4 4 4	40,000 40,000	156,670 196,670	5 5 5	50,000 50,000	196,730 246,730	8 8 8	80,000 80,000	316,750 396,750

^{*} After deducting exemption

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The rates are as follows:

2% on the first \$25,000, after deducting exemption

3% on the next 75,000

4% on the next 100,000 5% on the balance

Group 3. All others except those exempt from taxation by law.

No exemptions in this group

The rates are as follows:

5% on the first \$25,000

6% on the next 75,000

7% on the next 100,000

8% on the balance

Hypothetical Case.—Richard Roe, a resident of Delaware, leaves an estate amounting to \$240,000, all of which is located in the State of Delaware, to the following beneficiaries and in the following shares:

		Delaware Tax
Beneficiary .	Share of Estate	(see chart)
Wife	\$150,000	\$3,170
Grandfather .	25,000	220
Half-brother .	30,000	630
Friend	25,000	1,250
Charity	10,000	none
	\$240,000	\$5,270

DISTRICT OF COLUMBIA

There is no inheritance tax law in the District of Columbia. Residents of this District, however, are taxed under the Federal Estate Tax law and by any other State in which they possess property at the time of death.

STATE OF FLORIDA

There is no inheritance tax law in this State. The 1923 session of the legislature passed a resolution to amend the Constitution of the State so that the levying of income and inheritance taxes by the State of Florida would be prohibited.

In November, 1924, a large majority of the citizens of the State voted in favor of adopting this amendment. Therefore, no income or inheritance taxes are imposed by Florida on residents or non-residents. Residents of Florida, however, are taxed under the Federal Estate Tax law and by any other State in which they may possess taxable property at the time of death.

STATE OF GEORGIA

Taxable Transfers.—The tax is imposed upon the transfer of property, real or personal, or interest therein, except real property located outside of the State. Where the person making the transfer is a non-resident of the State, the tax is imposed upon the tangible property located within the State. Stock of a domestic corporation held by a non-resident is not taxable.

Transfers Exempt.—All transfers of property to corporations for educational, literary, scientific, religious, or charitable purposes, or to the State or any county or municipal corporation for public purposes, are entirely exempt from the tax. Such bequests and transfers are exempt whether they are located in or outside the State.

Transfers to Avoid Tax.—Any transfer by deed, grant, or gift, except in cases of a bona-fide purchase for a full consideration, or any transfer made with intent to take effect after death, is subject to the tax.

Discount.—No provision is made for discount in the case of prompt payment of the tax.

Interest.—If the tax is not paid within twelve months of the decedent's death, interest at the rate of 7% is charged from the time of the determination of the amount of tax.

Classifications and Rates.—In the State of Georgia, the beneficiaries are classified as follows:

Group 1. Wife, husband, child, adopted child, son-in-law, daughter-in-law, lineal descendant or lineal ancestor.

Exemptions, \$2,000 to lineal descendant and lineal ancestor; \$5,000 to all others in this group.

The rates are as follows:

1 % on the first \$25,000, after deducting exemption

 $1\frac{1}{2}\%$ on the next 25,000

2 % on the next 50,000

 $2\frac{1}{2}\%$ on the next 400,000

3 % on the balance

375 375 375 375 375

Group 2. Brother, sister, stepchild, half-brother, half-sister.
No exemptions for this group.

The rates are as follows:

3 % on the first \$25,000

 $4\frac{1}{2}\%$ on the next 25,000

6 % on the next 50,000

 $7\frac{1}{2}\%$ on the next 400,000

9 % on the balance

Group 3. Uncle, aunt, nephew or niece. No exemptions for this group.

The rates are as follows:

5 % on the first \$25,000

 $7\frac{1}{2}\%$ on the next 25,000

10 % on the next 50,000

 $12\frac{1}{2}\%$ on the next 400,000

15 % on the balance

Group 4. All others except those exempt by law from taxation.

No exemptions for this group.

The rates are as follows:

7 % on the first \$25,000

10½% on the next 25,000

14 % on the next 50,000

 $17\frac{1}{2}\%$ on the next 400,000

21 % on the balance

Hypothetical Case.—Richard Roe, a resident of Georgia, leaves an estate amounting to \$325,000, all of which is located in the State of Georgia, to the following beneficiaries and in the following shares:

		Georgia Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$200,000	\$4,075
Adopted child	d 25,000	200
Stepchild	25,000	750
Niece	25,000	1,250
Friend	50,000	4,375
	\$325,000	\$10,650

HAWAII

Taxable Transfers.—The tax is imposed upon the transfer of all property of the decedent, except real property located outside of Hawaii. A non-resident decedent is taxed to the extent of all property within jurisdiction of Hawaii, and on stock in a domestic corporation.

Transfers Exempt.—Transfers and gifts for charitable, benevolent, educational, and public purposes, and to corporations which are exempt from taxation by law, are entirely exempt from the tax.

Contemplation of Death.—All transfers made in contemplation of death or intended to take effect at or after death are taxable.

Discount.—If the tax is paid within one year, a discount of 5% is allowed.

Interest.—If the tax is paid within eighteen months, no interest is charged. Thereafter interest at 10% per annum is charged from the death of the decedent unless delay is unavoidable, in which case interest is computed at 7% from the expiration of eighteen months.

Classifications and Rates.—In Hawaii the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, father, mother, grandchild, adopted child. Exemption, \$5,000.

The rates are as follows: $1\frac{1}{2}\%$ on the first \$20,000, after deducting exemption 2 % on the next 30,000 $2\frac{1}{2}\%$ on the next 50,000 3 % on the next 150,000 $3\frac{1}{2}\%$ on the balance

		Father, Mother, Husband, Wife, Child, Grandchild, Adopted Child Exemption \$5,000			All	All Others Except Aliens and Non-Residents of the United States Exemption \$500		Aliens and Non-Residents of the United States Exemption \$500		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Тах	*Total Tax
\$ 5,000 20,000 50,000 75,000 100,000	\$ 5,000 15,000 30,000 25,000 25,000	1½ 2 2½ 2½ 2½	\$ 225 600 625 625	none \$ 225 825 1,450 2,075	3 5 5 ¹ / ₂ 6 6	\$ 135 750 1,650 1,500 1,500	\$ 135 885 2,535 4,035 5,535	10 10 10 10 10	\$ 450 1,500 3,000 2,500 2,500	\$ 450 1,950 4,950 7,450 9,950
150,000 200,000 250,000 300,000 350,000	50,000 50,000 50,000 50,000 50,000	3 3 3 ¹ / ₂ 3 ¹ / ₂	1,500 1,500 1,500 1,750 1,750	3,575 5,075 6,575 8,325 10,075	6½ 6½ 6½ 6½ 6½ 6½	3,250 3,250 3,250 3,250 3,250 3,250	8,785 12,035 15,285 18,535 21,785	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	14,950 19,950 24,950 29,950 34,950
400,000 450,000 500,000 550,000 600,000	50,000 50,000 50,000 50,000 50,000	3½ 3½ 3½ 3½ 3½ 3½	1,750 1,750 1,750 1,750 1,750	11,825 13,575 15,325 17,075 18,825	6½ 6½ 6½ 6½ 6½ 6½	3,250 3,250 3,250 3,250 3,250 3,250	25,035 28,285 31,535 34,785 38,035	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	39,950 44,950 49,950 54,950 59,950
650,000 700,000 750,000 800,000 850,000	50,000 50,000 50,000 50,000 50,000	3½ 3½ 3½ 3½ 3½ 3½	1,750 1,750 1,750 1,750 1,750	20,575 22,325 24,075 25,825 27,575	6½ 6½ 6½ 6½ 6½ 6½	3,250 3,250 3,250 3,250 3,250 3,250	41,285 44,535 47,785 51,035 54,285	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	64,950 69,950 74,950 79,950 84,950
900,000 950,000 1,000,000 2,000,000 3,000,000	50,000 50,000 50,000 1,000,000 1,000,000	3½ 3½ 3½ 3½ 3½ 3½	1,750 1,750 1,750 35,000 35,000	29,325 31,075 32,825 67,825 102,825	6½ 6½ 6½ 6½ 6½ 6½	3,250 3,250 3,250 65,000 65,000	57,535 60,785 64,035 129,035 194,035	10 10 10 10 10	5,000 5,000 5,000 100,000 100,000	89,950 94,950 99,950 199,950 299,950
4,000,000 5,000,000	1,000,000 1,000,000 Balance	3½ 3½ 3½ 3½	35,000 35,000	137,825 172,825	6½ 6½ 6½	65,000 65,000	259,035 324,035	10 10 10	100,000	399,950 499,950

^{*} After deducting exemption.

Group 2. All others, not included in Groups 1 and 3. Exemption, \$500.

The rates are as follows:

3 % on the first \$5,000, after deducting exemption

5 % on the next 15,000

 $5\frac{1}{2}\%$ on the next 30,000

6 % on the next 50,000

6½% on the balance

Group 3. All aliens or non-residents of the United States. Exemption, \$500.

The rate is as follows:

10% of the entire amount after deducting exemption.

Hypothetical Case.—Richard Roe, a resident of Hawaii, leaves an estate amounting to \$200,000 all of which is located in Hawaii, to the following beneficiaries and in the following shares:

Beneficiary Sh	are of Estate	Hawaii Tax (see chart)
Adopted child	•	\$2,075
Mother	50,000	825
Friend	50,000	2,535
	\$200,000	\$5,435

STATE OF IDAHO

Taxable Transfers.—The tax is imposed upon the transfer of any property, real and personal, or interest therein or income derived therefrom, except real property located outside the State. The tax is also imposed on a non-resident to the extent of his property within the State. Stock of a domestic corporation owned by a non-resident is likewise taxable.

Transfers Exempt.—All transfers of property to corporations and institutions exempt by law from taxation, are entirely exempt. This includes all transfers for charitable, benevolent,

public, and educational purposes.

Transfers to Avoid Tax.—The statute specifically provides that if any transfer is made in contemplation of death or intended to take effect at or after death, said transfer is taxable.

Community Property.—The tax is imposed upon one-half of the community property.

Discount.—If the tax is paid within six months, a discount

of 5% of the tax is allowed.

Interest.—If the tax is not paid within one year, interest at the rate of 18% per annum is charged from the date of the decedent's death. If it can be shown that the delay was unavoidable, the rate of interest may be reduced to 6%.

Classifications and Rates.—In the State of Idaho the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted and mutually acknowledged child or lineal issue thereof.

Exemptions for this group, \$10,000 to widow and minor child, and to all other members of this group \$4,000.

The rates are as follows: 1 % on the first \$25,000, in excess of exemption 1½% on the next 25,000 Inheritance Tax Chart

srs \$500	Total Tax	\$ 1,250 3,125 8,125 14,375 20,625	26,875 33,125 39,375 45,625 51,875	58,125 65,625 73,125 80,625 88,125	95,625 103,125 110,625 118,125 125,625	133,125 283,125 433,125 583,125 733,125
All Others Exemption \$500	Tax	\$ 1,250 1,875 5,000 6,250 6,250	6,250 6,250 6,250 6,250 6,250 6,250	6,250 7,500 7,500 7,500 7,500	7,500 7,500 7,500 7,500 7,500	7,500 150,000 150,000 150,000 150,000
	2%	27,07,72	122/2/2/2	127/2 155 251 15 151	25555	155 255
of Either of 1,000	Total Tax	\$ 1,000 2,500 6,500 11,500 16,500	21,500 26,500 31,500 36,500 41,500	46,500 54,500 60,500 66,500 72,500	78,500 84,500 90,500 96,500 102,500	108,500 228,500 348,500 468,500 588,500
Grand-Uncle or Grand-Aunt or Descendant of Either Exemption \$1,000	Tax	\$ 1,000 1,500 5,000 5,000	5,000 5,000 5,000 5,000	5,000 6,000 6,000 6,000	6,000 6,000 6,000 6,000 6,000	6,000 120,000 120,000 120,000 120,000
Grar	93	49800	55555	12222	22222	222222
Descendant sr \$1,500	Total Tax	\$ 750 1,875 4,875 8,625 12,375	16,125 19,875 23,625 27,375 31,125	34,875 39,375 43,875 48,375 52,875	57,375 61,875 66,375 70,875 75,375	79,875 169,875 259,875 349,875 439,875
Uncle, Aunt or Descendant of Either Exemption \$1,500	Тах	\$ 750 1,125 3,000 3,750 3,750	3,750 3,750 3,750 3,750 3,750	3,750 4,500 4,500 4,500	4,500 4,500 4,500 4,500 4,500	90,000 90,000 90,000 90,000
Unc	%	2402/2/2	77777	2770000	00000	00000
Daughter 7, Widow of Daughter 7,000	Total Tax	\$ 375 938 2,438 4,313 6,188	8,063 9,938 11,813 13,688 15,563	17,438 19,683 21,938 24,158 26,438	28,688 30,938 33,188 35,438 37,688	39,938 84,938 129,938 174,938 219,938
Brother, Sister, Descendant of Either, Wife or Widow of Son, Husband of Daughter Exemption \$2,000	Tax	\$ 375 563 1,500 1,875 1,875	1,875 1,875 1,875 1,875 1,875	1,875 2,250 2,250 2,250 2,250 2,250	2,250 2,250 2,250 2,250 2,250 2,250	2,250 45,000 45,000 45,000 45,000
Brol of E Son	%	11.02 & & & & & & & & & & & & & & & & & & &	8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8	8 4 4 4 4 74 74 74 74	70/0/0/0/0/0	444444
Adopted or Child or Chercof e or Minor 1 Others in	Total Tax	250 625 1,625 2,875 4,125	5,375 6,625 7,875 9,125 10,375	11,625 13,125 14,625 16,125 17,625	19, 125 20, 625 22, 125 23, 625 25, 125	26,625 56,625 86,625 116,625 146,625
Husband, Wife, Lineal Issue, Lineal Ancestor, Adopted or Lineal Issue Thereof Lineal Issue Thereof Exemptions. Wife or Minor Child, \$10,000, All Others in This Group, \$4,000	Тах	\$ 250 375 1,000 1,250 1,250	1,250 1,250 1,250 1,250 1,250	1,250 1,500 1,500 1,500 1,500	1,500 1,500 1,500 1,500	1,500 30,000 30,000 30,000 30,000
Hush Line An A Exer Chile	%	2272	22222	33337	ოოოოო	~~~~~~
	Units	\$ 25,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000 50,000	50,000 1,000,000 1,000,000 1,000,000 Balance
	*Individual Beneficiary's Share	\$ 25,000 50,000 100,000 150,000 200,000	250,000 360,000 350,000 400,000 450,000	500,000 550,000 600,000 650,000 700,000	750,000 800,000 850,000 900,000 950,000	1,000,000 2,000,000 3,000,000 4,000,000 5,000,000

* In excess over exemption.

2 % on the next 50,000

21/2% on the next 400,000

3 % on the balance

Group 2. Brother, sister or their descendants, wife or widow of son and husband of daughter.

Exemptions for this group, \$2,000.

The rates are as follows:

11/2% on the first \$25,000, in excess of exemption

 $2\frac{1}{4}\%$ on the next 25,000

3 % on the next 50,000

33/4% on the next 400,000

4½% on the balance

Group 3. Uncle, aunt, or their descendants.

Exemptions for this group, \$1,500.

The rates are as follows:

3 % on the first \$25,000, in excess of exemption

 $4\frac{1}{2}\%$ on the next 25,000

6 % on the next 50,000

 $7\frac{1}{2}\%$ on the next 400,000

9 % on the balance

Group 4. Brother or sister of grandparents (granduncles and grandaunts) or descendants.

Exemptions for this group, \$1,000.

The rates are as follows:

4% on the first \$25,000, in excess of exemption

6% on the next 25,000

8% on the next 50,000

10% on the next 400,000

12% on the balance

Group 5. All others except those exempt by law from taxation. Exemptions for this group, \$500.

The rates are as follows:

5 % on the first \$25,000, in excess of exemption

 $7\frac{1}{2}\%$ on the next 25,000

10 % on the next 50,000

 $12\frac{1}{2}\%$ on the next 400,000

15 % on the balance

Hypothetical Case.—Richard Roe, a resident of Idaho, leaves an estate amounting to \$183,000, all of which is located in the State of Idaho, to the following beneficiaries and in the following shares:

Beneficiary	Share of Estate	Idaho Tax (see chart)
Minor child	\$60,000	\$ 625
Adult child	29,000	. 250
Husband of daugh	ter 27,000	375
Grandaunt	26,000	1,000
Friend	25,500	1,250
State charity	15,500	none
	\$183,000	\$3,500

Note.—The exemptions are first deducted before computing the tax.

STATE OF ILLINOIS

Taxable Transfers.—The tax is imposed on the transfer of any property, real, personal, or mixed, or any interest therein or income therefrom, except real property outside of the State. The tax is on all property of a non-resident within the State and also on stock in a domestic corporation owned by a non-resident.

Transfers Exempt.—All transfers of property for use of any hospital, and for any religious, educational, Bible, missionary, scientific, benevolent, or charitable purpose, and located within the State, are entirely exempt from the tax.

Contemplation of Death.—All transfers made by deed, grant, bargain, sale or gift, and made in contemplation of death of the grantor or donor, or intended to take effect in possession or enjoyment at or after death, are taxable.

Discount.—If the tax is paid within six months from accrual, a discount of 5% of the tax is allowed.

Interest.—If the tax is not paid when due, interest to the rate of 6% is charged from the time of death.

Classifications and Rates.—In the State of Illinois the beneficiaries are classified as follows:

Group 1. Father, mother, lineal ancestor, husband, wife, child, lineal descendant, brother, sister, wife or widow of son, husband of daughter, adopted or mutually acknowledged child.

Exemptions for this group, \$10,000 to brother and sister; to all other members in this group an exemption of \$20,000 is allowed.

The rates are as follows:

2% on the first \$50,000, in excess of exemption

4% on the next 100,000

6% on the next 100,000

10% on the next 250,000

14% on the balance

		Da M	Father, Mother, Lineal Anstor, Husband, Wife, Child, Sister, Brother, Wife or Widow of Son, Husband of Joughter, Adopted Child or Mutually Acknowledged Child, Lineal Descendant Exemption: Brother or Sister, \$10,000; All Others in This Class, \$20,000 Exemption \$500			eal Descen- iame		All Oth		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
\$ 20,000 50,000 70,000 100,000 150,000	\$ 20,000 30,000 20,000 30,000 50,000	2 2 4 4 4	\$ 400 600 800 1,200 2,000	\$ 400 1,000 1,800 3,000 5,000	6 8 8 12 12	\$ 1,200 2,400 1,600 3,600 6,000	\$ 1,200 3,600 5,200 8,800 14,800	10 12 16 16 20	\$ 2,000 3,600 3,200 4,800 10,000	\$ 2,000 5,600 8,800 13,600 23,600
170,000 200,000 250,000 300,000 350,000	20,000 30,000 50,000 50,000 50,000	6 6 6 10 10	1,200 1,800 3,000 5,000 5,000	6,200 8,000 11,000 16,000 21,000	12 16 16 16 16	2,400 4,800 8,000 8,000 8,000	17,200 22,000 30,000 38,000 46,000	24 24 24 30 30	4,800 7,200 12,000 15,000 15,000	28,400 35,600 47,600 62,600 77,600
400,000 450,000 500,000 550,000 600,000	50,000 50,000 50,000 50,000 50,000	10 10 10 14 14	5,000 5,000 5,000 7,000 7,000	26,000 31,000 36,000 43,000 50,000	16 16 16 16 16	8,000 8,000 8,000 8,000 8,000	54,000 62,000 70,000 78,000 86,000	30 30 30 30 30 30	15,000 15,000 15,000 15,000 15,000	92,600 107,600 122,600 137,600 152,600
650,000 700,000 750,000 800,000 850,000	50,000 50,000 50,000 50,000 50,000	14 14 14 14 14	7,000 7,000 7,000 7,000 7,000	57,000 64,000 71,000 78,000 85,000	16 16 16 16 16	8,000 8,000 8,000 8,000 8,000	94,000 102,000 110,000 118,000 126,000	30 30 30 30 30 30	15,000 15,000 15,000 15,000 15,000	167,600 182,600 197,600 212,600 227,600
900,000 950,000 1,000,000 2,000,000 3,000,000	50,000 50,000 50,000 1,000,000 1,000,000	14 14 14 14 14	7,000 7,000 7,000 140,000 140,000	92,000 99,000 106,000 246,000 386,000	16 16 16 16 16	8,000 8,000 8,000 160,000 160,000	134,000 142,000 150,000 310,000 470,000	30 30 30 30 30 30	15,000 15,000 15,000 300,000 300,000	242,600 257,600 272,600 572,600 872,600
4,000,000 5,000,000	1,000,000 1,000,000 Balance	14 14 14	140,000 140,000	526,000 666,000	16 16 16	160,000 160,000	630,000 790,000	30 30 30	300,000 300,000	1,172,600 1,472,600

^{*} In excess over exemption.

Group 2. Uncle, aunt, niece, nephew, or lineal descendant thereof. Exemptions for this group, \$500.

The rates are as follows:

6% on the first \$20,000, in excess of exemption

8% on the next 50,000

12% on the next 100,000

16% on the balance

Group 3. All others except those exempt by law from taxation. Exemptions for this group, \$100.

The rates are as follows:

10% on the first \$20,000, in excess of exemption

12% on the next 30,000

16% on the next 50,000

20% on the next 50,000

24% on the next 100,000

30% on the balance

Hypothetical Case.—Richard Roe, a resident of Illinois, leaves an estate amounting to \$288,000, all of which is located in the State of Illinois, to the following beneficiaries and in the following shares:

		Illinois Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$190,000	\$6,200
Child	40,000	400
Brother	30,000	400
Uncle	20,500	1,200
State charity	7,500	none
	\$288,000	\$8,200

Note.—The exemptions are first deducted before computing the tax.

STATE OF INDIANA

Taxable Transfers.—The tax is imposed on any transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. A non-resident is taxed on real and tangible property within the State, and on stock in domestic corporations.

Transfers Exempt.—All transfers of property for county, town, or municipal purposes, or for educational, charitable, and religious purposes, for use within the State, are entirely exempt from the tax.

Contemplation of Death.—If the transfer is made or intended to take effect at or after death, or made in contemplation of death, it is taxable. Any gift, conveyance, or transfer made within two years of the decedent's death, without valuable and adequate consideration in money or money's worth to the full value of said transfer, shall be deemed to have been made in contemplation of death, and is therefore taxable.

Discount.—If the tax is paid within one year, discount of 5% is allowed.

Interest.—No interest is charged for the first eighteen months. If the tax is not paid at the end of eighteen months, interest at a rate of 10% from the death of the decedent is charged. However, this rate may be reduced to 6% if non-payment was caused by unavoidable delay. Where a bond is given in payment of the tax, interest at the rate of 6% per annum is charged.

Classifications and Rates.—In the State of Indiana, the beneficiaries and their respective rates are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child, or descendant thereof.

Exemptions for this group, \$15,000 to widow, \$5,000 to a minor child, and to all other members in this group \$2,000.

INDIANA

Inheritance Tax Chart

	T_	ការការការការការការការការការការការការការក	ನಾನಾನಾನ	TO TO TO TO TO	202020	ກີທີ່ທີ່ທີ່ທີ່	ī
rs \$100	*Total Tax	\$ 1,245 3,745 11,245 18,745 26,745	33,745 41,745 51,745 61,745 71,745	81,745 91,745 101,745 1111,745 121,745	131,745 141,745 151,745 161,745 171,745	181,745 381,745 581,745 781,745 981,745	Brothers
All Others Exemption \$100	Tax	\$ 1,245 2,500 7,500 7,500 7,500	7,500 7,500 10,000 10,000 10,000	00,000	10,000	200,000 200,000 200,000 200,000	Copyright, Harper & Brothers
	%	2012151	15 20 20 20 20 20 20 20 20 20 20 20 20 20	22222	22222	222222	ight,
at-Aunt, or if Same \$150	*Total Tax	\$ 2,994 8,994 14,994 20,994	26,994 32,994 40,994 48,994 56,994	64,994 72,994 80,994 88,994 96,994	104,994 112,994 120,994 128,994 136,994	144,994 304,994 464,994 624,994 784,994	Copyr
Great-Uncle, Great-Aunt, or Descendant of Same Exemption \$150	Тах	\$ 2,000 6,000 6,000 6,000	6,000 8,000 8,000 8,000	8 8 8 8 8 8 9000 000,8 8 8 8 8 9000 000,000	8 8,000 8,000 8,000 8,000 8,000	8,000 160,000 160,000 160,000 160,000	
S. S.	%	48 21 22 21 21 21 21 21 21 21 21 21 21 21	12 16 16 16	16 16 16 16 16	20 10 10 10 10 10	55555	
escendants \$250	*Total Tax	\$ 743 2,243 6,743 11,243 15,743	20,243 23,743 29,743 35,743 41,743	47,743 53,743 59,743 65,743 72,743	78,743 84,743 92,743 98,743 104,743	110,743 230,743 350,743 470,743 590,743	
Uncle, Aunt or Descendants of Same Exemption \$250	Tax	\$ 743 1,500 4,500 4,500 4,500	4,500 4,500 6,000 6,000 6,000	6,000 6,000 6,000 6,000	000,990,000,990,000,990,990,990,990,990	6,000 120,000 120,000 120,000	
Unc	%	20000	9 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22222	22222	22222	
r or Their e or Widow and of er \$500	*Total Tax	\$ 490 1,490 4,490 7,490 10,490	13,490 16,490 20,490 24,490 28,490	32,490 36,490 40,490 44,490 48,490	52,490 56,490 60,490 64,490 68,490	72,490 152,490 232,490 312,490 392,490	
Brother or Sister or Their Descendants, Wife or Widow of Son, Husband of Daughter Exemption \$500	Tax	\$ 490 3,000 3,000 3,000 3,000	3,000 3,000 4,000 4,000 4,000	4,000 4,000 4,000 4,000 4,000	4,000 4,000 4,000 4,000	80,000 80,000 80,000 80,000 80,000	
Br Desc	%	74999	000000	∞ ∞ ∞ ∞ ∞	∞ ∞ ∞ ∞ ∞	00 00 00 00 00 00	
ineal Issue, Adopted or owledged of Same fe, \$15,000; \$5,000; All	*Total Tax	\$ 100 600 2,100 3,600 5,100	6,600 8,100 10,100 12,100 14,100	16, 100 18, 100 20, 100 22, 100 24, 100	26, 100 28, 100 30, 100 32, 100 34, 100	36, 100 76, 100 116, 100 156, 100 196, 100	
Wife, Husband, Lineal Issue, Lineal Ancetor, Adopted or Mutually Acknowledged Child or Issue of Same Exemptions: Wife, \$15,000; Child Under 18, \$5,000; All Others in This Group, \$2,000	Тах	\$ 100 1,500 1,500 1,500	1,500 1,500 2,000 2,000 2,000	2,000 2,000 2,000 2,000	2,000 2,000 2,000 2,000 2,000	2,000 40,000 40,000 40,000 40,000	
Wife Line M M M Exe Chi Othe	%	-2888	ww444	44444	44444	444444	
	Units	\$ 25,000 25,000 50,000 50,000 50,000	. 50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000	50,000 1,000,000 1,000,000 1,000,000 Balance	* After deducting exemption.
	Individual Beneficiary's Share	\$ 25,000 50,000 100,000 150,000 200,000	250,000 300,000 350,000 400,000	500,000 550,000 600,000 650,000 700,000	750,000 800,000 850,000 900,000	1,000,000 2,600,000 3,000,000 4,000,000 5,000,000	* After deduct

The rates are as follows:

1% on the first \$25,000, after deducting exemption

2% on the next 25,000

3% on the next 250,000

4% on the balance

Group 2. Brother, sister, or descendant thereof, wife or widow of son or husband of daughter.

Exemptions for this group, \$500.

The rates are as follows:

2% on the first \$25,000, after deducting exemption

4% on the next 25,000

6% on the next 250,000

8% on the balance

Group 3. Aunt, uncle, or descendant thereof.

Exemptions for this group, \$250.

The rates are as follows:

· 3% on the first \$25,000, after deducting exemption

6% on the next 25,000

9% on the next 250,000

12% on the balance

Group 4. Brother or sister of grandparent (granduncle, grandaunt) or descendant of either.

Exemptions for this group, \$150.

The rates are as follows:

4% on the first \$25,000, after deducting exemption

8% on the next 25,000

12% on the next 250,000

16% on the balance

Group 5. All others except those exempt by law from taxation. Exemptions for this group, \$100.

The rates are as follows:

5% on the first \$25,000, after deducting exemption

10% on the next 25,000

15% on the next 250,000

20% on the balance

Hypothetical Case.—Richard Roe, a resident of Indiana, leaves an estate amounting to \$400,000; all of which is located in the State of Indiana, to the following beneficiaries and in the following shares:

Beneficiary	Share of Estate	Indiana Ta: (see chart)
•	\$250,000	\$ 6,600
Brother		1,490
Aunt	50,000	2,243
Friend	50,000	3,745
	\$400,000	\$14,078

STATE OF IOWA

Taxable Transfers.—The tax is imposed on any transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real estate located outside the State. In the case of a non-resident, the tax is imposed on all his property within the jurisdiction of the State, and on stock in a domestic corporation.

Transfers Exempt.—All transfers to educational, charitable, humane, and religious societies and institutions, cemeteries, public libraries, and art galleries not operated for profit, and to hospitals and municipal corporations for public purposes, are entirely exempt from the tax if located within the State.

Two-year Exemption.—Property on which an inheritance tax was paid within two years is not subject to the tax. The purpose of this provision is to eliminate the duplication of taxation on the same property within a period of two years.

Transfers in Contemplation of Death.—If a transfer of property is made by deed, grant, sale, gift, or in contemplation of death of the grantor or donor, or intended to take effect in possession or enjoyment after the death of the donor or grantor, said transfer is subject to the tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is not paid at the end of eighteen months, interest is then charged at the rate of 8% and accrues from the end of said eighteen months until the time when the tax is paid. This rate may be reduced to 6% if non-payment was caused by unavoidable delay.

Classifications and Rates.—In the State of Iowa, the beneficiaries are classified as follows:

Group 1. Wife, husband, father, mother, child or lineal descendant, adopted or illegitimate child.

Exemptions for this group, \$15,000.

Resident None	Total Tax	\$ 3,000 6,000 9,000 15,000 20,000	21,000 33,000 40,000 45,000 57,000	60,000 70,000 80,000 90,000 100,000	110,000 120,000 130,000 140,000 150,000	160,000 170,000 180,000 190,000 200,000	400,000 600,000 800,000 1,000,000
All Other Non-Resident Aliens Exemption: None	Tax	\$ 3,000 3,000 6,000 5,000	1,000 12,000 7,000 5,000 12,000	3,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	200,000 200,000 200,000 200,000
A	%	22222	22222	22222	22222	22222	22222
ien, Wife, Husband, hild, Lineal Copted or Child	Total	\$ 1,500 3,000 4,500 7,500 10,000	10,500 16,500 20,000 22,500 28,500	30,000 35,000 40,000 50,000	55,000 60,000 65,000 70,000	80,000 85,000 90,000 95,000	200,000 300,000 400,000 500,000
Non-Resident, Alien, Wile, Sister, Brother, Husband, Father, Mother, Child, Lineal Descendant, Adopted or Illegitimate Child Exemption: None	Tax	\$ 1,500 1,500 1,500 3,000 2,500	500 6,000 3,500 2,500 6,000	1,500 5,000 5,000 5,000 5,000	5,000 5,000 5,000 5,000	5,000	100,000 100,000 100,000 100,000
Sis Sis Fath D	2%	22222	99999	00000	55555	55555	22222
	Total Tax	\$ 750 2,250 3,750 5,000	5,300 8,900 11,000 12,750 16,950	18,000 21,500 25,000 28,500 32,000	35,500 39,000 42,500 46,000 49,500	53,000 56,500 60,000 63,500 67,000	137,000 207,000 277,000 347,000
All Others Except Non-Resident Aliens Exemption \$1,000; If Amount Passing to This Class is More Than \$1,000; Then No Exemption is Allowed	Тах	\$ 750 750 750 1,500 1,250	3,600 2,100 1,750 4,200	1,050 3,500 3,500 3,500 3,500	3,500 3,500 3,500 3,500 3,500	3,500 3,500 3,500 3,500 3,500	70,000 70,000 70,000 70,000
Exer Pass	8	מיטיטיטיטי	9977		111111	~~~~	111111
, Mother, I, Lineal pred Child, Child 5,000 and ee Share to	Total Tax	\$ 150 375 675 1,425 2,175	2,325 4,725 6,475 7,725 11,325	12,375 15,875 19,375 22,875 26,375	29,875 33,375 36,875 40,375 43,875	47,375 50,875 54,375 57,875 61,375	131,375 201,375 271,375 341,375
Husband, Wife, Mother, Father, Child, Linea Descendant, Adopted Child, Illegitimate Child Exemption \$15,000 and Asso Distributive Share to Surviving Spouse	Тах	\$ 150 225 300 750 750	150 2,400 1,750 1,250 3,600	1,050 3,500 3,500 3,500 3,500	3,500 3,500 3,500 3,500 3,500	3,500 3,500 3,500 3,500 3,500	70,000 70,000 70,000 70,000
Des Des Als	2%	3222	w4vv0	~~~~	~~~~		77777
	Units	\$ 15,000 15,000 15,000 30,000 25,000	5,000 60,000 35,000 25,000 60,000	15,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000	1,000,000 1,000,000 1,000,000 1,000,000 Balance
	Individual Beneficiary's Share*	\$ 15,000 30,000 45,000 75,000 100,000	105,000 165,000 200,000 225,000 285,000	300,000 350,000 400,000 450,000 500,000	550,000 600,000 650,000 700,000 750,000	800,000 850,000 900,000 950,000 1,000,000	2,000,000 3,000,000 4,000,000 5,000,000

* In excess over exemption.

The rates are as follows:

1% on the first \$15,000, on excess over exemption

 $1\frac{1}{2}\%$ on the next 15,000

2 % on the next 15,000

 $2\frac{1}{2}\%$ on the next 30,000 3 % on the next 30,000

3% on the next 30,000

5 % on the next 60,000

6 % on the next 60,000

7 % on all amounts in excess of \$300,000

Group 2. All others except non-resident aliens.

Exemption, \$1,000, but if in excess thereof, no exemption.

The rates are as follows:

5% on any amount up to \$100,000

6% on the next \$100,000

7% on all amounts in excess of \$200,000

Group 3. Non-resident alien brother, sister, wife, husband, father, mother, child or lineal descendant, adopted or illegitimate child.

No exemptions.

The rate is as follows:

10% of the entire amount transferred

Group 4. All other non-resident aliens.

No exemptions.

The rate is as follows:

20% of the entire amount transferred.

Hypothetical Case.—Richard Roe, a resident of Iowa, leaves an estate amounting to \$330,000, all of which is located in the State of Iowa, to the following beneficiaries and in the following shares:

		Iowa Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$180,000	\$ 4,725
Child	90,000	1,425
Friend	30,000	1,500
Non-resident	alien	
brother	30,000	3,000
	\$330,000	\$10,650

Note.—The exemptions are first deducted before computing the tax.

STATE OF KANSAS

Taxable Transfers.—The tax is imposed upon the transfer of all property corporeal or incorporeal, real or personal, and any interest therein, except real property located outside the State. In the case of a non-resident, the tax is imposed on all property within the jurisdiction of the State. Stock of a domestic corporation owned by a non-resident is taxable.

Transfers Exempt.—All property transferred for use of literary, educational, scientific, religious, benevolent, and charitable societies and institutions, provided such use entitles the property so transferred to exemption from other forms of taxation. Also, all transfers to the State or political subdivisions thereof or to a county or municipality within the State for public purposes, are entirely exempt.

Contemplation of Death.—If transfers were made by deed, grant, or gift in contemplation of death, or intended to take effect at or after death, except in case of a bona-fide purchase for a full consideration, these transfers are subject to the tax. Any transfer made within ninety days prior to the decedent's death is assumed to have been made in contemplation of death and is, therefore, taxable.

Discount.—No discount is allowed for prompt payment of the tax.

Interest.—Interest at the rate of 6% is charged from the accrual date.

Pro-rata Exemptions.—It is specifically provided in the statute that where an estate has property both within and without the State of Kansas, such proportion of the exemption shall be allowed as the value of the property within the State bears to the value of the property in its entirety.

Classifications and Rates.—In the State of Kansas, the beneficiaries are classified as follows:

350,000 350,000 400,000 450,000 500,000

550,000 600,000 650,000 700,000 750,000

33,125 39,375 45,625 51,875 58,125

6,250 6,250 6,250 6,250

65,625 73,125 80,625 88,125 95,625

7,500

103,125 110,625 118,125 125,625 133,125

7,500 7,500 7,500 7,500

283,125 433,125 583,125 733,125

8888

50,0,0

1,250 3,125 8,125 14,375 20,625 26,875

1,250 1,875 5,000 6,250 6,250

20

64

60

25,000 50,000 1100,000 150,000 200,000 250,000

Individual Beneficiary's Share*

Total Tax

Tax

80

No Exemptions All Others

2,000,000 3,000,000 4,000,000 5,000,000

850,000 850,000 900,000 950,000

Group 1. Wife.

Exemption, \$75,000.

The rates are as follows:

1/2% on the first \$25,000, on excess above exemption

1 % on the next 25,000

 $1\frac{1}{2}\%$ on the next 50,000

2 % on the next 400,000

21/2% on the balance

Group 2. Husband, lineal ancestor, lineal descendant, adopted child or lineal descendant thereof, wife or widow of son, husband of daughter.

Exemption, \$15,000.

The rates are as follows:

1% on the first \$25,000, on excess above exemption

2% on the next 25,000

3% on the next 50.000

4% on the next 400,000

5% on the balance

Group 3. Brothers and sisters.

Exemption, \$5,000.

The rates are as follows:

3 % on the first \$25,000, on excess above exemption

5 % on the next 25,000

 $7\frac{1}{2}\%$ on the next 50,000

10 % on the next 400,000

 $12\frac{1}{2}\%$ on the balance

Group 4. All others.

Exemption, \$200, but if in excess thereof, no exemption.

The rates are as follows:

5 % on the first \$25,000

 $7\frac{1}{2}\%$ on the next 25,000

10 % on the next 50,000

 $12\frac{1}{2}\%$ on the next 400.000

15 % on the balance

Hypothetical Case.—Richard Roe, a resident of Kansas, leaves an estate amounting to \$220,000, all of which is located in the State of Kansas, to the following beneficiaries and in the following shares:

		Kansas Tas
Beneficiary	Share of Estate	(see chart)
Wife	\$100,000	\$ 125
Child	65,000	750
Sister	30,000	750
Friend	25,000	1,250
	\$220,000	\$2,875

Note.—The exemptions are first deducted before computing the tax.

STATE OF KENTUCKY

Taxable Transfers.—Transfers of all property within the jurisdiction of the State, real or personal, or any interest therein and all personal property, wherever situated, belonging to inhabitants of the State, except real property outside of the State, are subject to tax. The tax is imposed upon the estate of a non-resident to the extent of all real property or interest therein located within the State, and all personal property within the jurisdiction of the State and on stock in a domestic corporation. The personal property of a non-resident is taxed at a flat rate of 2% and no exemptions are allowed. The tax on real property of a non-resident is at the same rate and in the same manner as though the property belonged to a resident.

Exemptions.—All transfers to educational, religious, or other institutions, societies, or associations, the sole object of which is to carry on charitable, educational or religious work within the State, and all transfers to cities, towns and public institutions within the State for public purposes and not operated for profit, are entirely exempt from the tax. (See chart for bequests to charity outside the State.)

Two-year Exemption.—In the case of transfers of property to members of Group 1, if the property has been previously transferred within two years to a member of Group 1, the amount is deductible from the value of the estate of the second decedent, provided that the property can be identified as having been previously taxed. This deduction does not apply in the case of a person who became a member of Group 1 by marriage contracted within the stated period of two years.

Insurance Exempt.—The law of the State of Kentucky specifically provides that all life insurance policies payable to a named beneficiary are entirely exempt. Policies payable to

		Husband, Wife, Lineal Descendant, Lineal Ancestor, Adopted or Mutually Ac- knowledged Child or Descend- ant Therefo, Stepchild, Son in-Law, Daughter-in-Law Exemptions: Widow, \$20,000; Minor Beneficiary, \$10,000; All Others in This Class, \$5,000			Brother, Sister, Brother-in- Law, Sister-in-Law, Niece, Nephew or Descendant Thereof, Uncle, Aunt, Wife or Widow of Nephew, Hus- band of Niece, and Religious, Charitable and Educational Institutions in the United States, But Outside of Kentucky Exemptions: Brother, Sister, Brother-in-Law, Sister-in- Law, Uncle, Aunt, \$2,000; All Others, \$300			All Others Exemption \$500		
Individual Beneficiary's Share	Units	%	Тах	*Total Tax	%	Тах	*Total Tax	%	Tax	*Total Tax
\$ 25,000 50,000 100,000 150,000 200,000	\$ 25,000 25,000 50,000 50,000 50,000	1 2 3 4 4	\$ 50 500 1,500 2,000 2,000	\$ 50 550 2,050 4,050 6,050	2 3 5 7 7	\$ 460 750 2,500 3,500 3,500	\$ 460 1,210 3,710 7,210 10,710	6 8 10 12 12	\$ 1,470 2,000 5,000 6,000 6,000	\$ 1,470 3,470 8,470 14,470 20,470
250,000 300,000 350,000 400,000 450,000	50,000 50,000 50,000 50,000 50,000	4 5 5 5 5	2,000 2,500 2,500 2,500 2,500	8,050 10,550 13,050 15,550 18,050	7 9 9 9	3,500 4,500 4,500 4,500 4,500	14,210 18,710 23,210 27,710 32,210	12 14 14 14 14 14	6,000 7,000 7,000 7,000 7,000	26,470 33,470 40,470 47,470 54,470
500,000 550,000 600,000 650,000 700,000	50,000 50,000 50,000 50,000 50,000	5 6 6 6	2,500 3,000 3,000 3,000 3,000	20,550 23,550 26,550 29,550 32,550	9 12 12 12 12 12	4,500 6,000 6,000 6,000 6,000	36,710 42,710 48,710 54,710 60,710	14 16 16 16 16	7,000 8,000 8,000 8,000 8,000	61,470 69,470 77,470 85,470 93,470
750,000 800,000 850,000 900,000 950,000	50,000 50,000 50,000 50,000 50,000	6 6 6 6 6	3,000 3,000 3,000 3,000 3,000	35,550 38,550 41,550 44,550 47,550	12 12 12 12 12 12	6,000 6,000 6,000 6,000 6,000	66,710 72,710 78,710 84,710 90,710	16 16 16 16 16	8,000 8,000 8,000 8,000 8,000	101,470 109,470 117,470 125,470 133,470
1,000,000 2,000,000 3,000,000 4,000,000 5,000,000	50,000 1,000,000 1,000,000 1,000,000 1,000,000	6 6 6 6	3,000 60,000 60,000 60,000 60,000	50,550 110,550 170,550 230,550 290,550	12 12 12 12 12 12 12 12	6,000 120,000 120,000 120,000 120,000	96,710 216,710 336,710 456,710 576,710	16 16 16 16 16 16	8,000 160,000 160,000 160,000 160,000	141,470 301,470 461,470 621,470 781,470

^{*} After deducting exemption.

the estate of the decedent form another part of the estate and are taxable as such.

Contemplation of Death.—All property transferred in contemplation of death or intended to take effect at or after the death of the donor or grantor is subject to the tax. A transfer of a material part of the decedent's property within three years prior to death will be presumed as having been made in contemplation of death and therefore taxable.

Discount.—If the tax is paid within nine months, a discount of 5% is allowed.

Interest.—If the tax is not paid within eighteen months, interest at the rate of 10% is charged from the date of the decedent's death. This rate may be reduced to 6% if the delay was unavoidable.

Classifications and Rates .- In the State of Kentucky the beneficiaries and their respective rates are classified as follows:

Group 1. Wife, husband, lineal ancestor, lineal descendant, adopted or mutually acknowledged child or issue thereof, stepchild, daughter-in-law, son-in-law.

> Exemptions: To the wife, \$20,000; a minor beneficiary, \$10,-000; all others in this group, \$5,000.

The rates are as follows:

1% on the first \$25,000, after deducting exemption

2% on the next 25.000

3% on the next 50,000

4% on the next 150,000

5% on the next 250,000

6% on the balance

Group 2. Brother, sister, brother-in-law, sister-in-law, niece, nephew, descendant thereof, uncle, aunt, wife or widow of nephew, husband of niece, charitable bequests outside of State.

Exemption, \$2,000.

The rates are as follows:

2% on the first \$25,000, after deducting exemption

3% on the next 25.000

5% on the next 50,000

7% on the next 150,000

9% on the next 250,000

12% on the balance

Group 3, All others.

Exemption, \$500.

The rates are as follows:

6% on the first \$25,000, after deducting exemption

8% on the next 25,000

10% on the next 50,000 12% on the next 150,000

14% on the next 250,000

16% on the balance

Hypothetical Case.—Richard Roe, a resident of Kentucky, leaves an estate amounting to \$125,000, all of which is located in the State of Kentucky, to the following beneficiaries and in the following shares:

	Kentucky Tax
Beneficiary Share of Estate	(see chart)
Wife \$ 25,000	\$ 50
Brother 25,000	460
Charity outside	
State 25,000	460
Friend 25,000	1,470
Charity in State 25,000	none
\$125,000	\$2,440

STATE OF LOUISIANA

Taxable Transfers.—The tax is imposed upon the transfer of all property, real and personal, except real property located outside the State. In the case of a non-resident, the tax is upon all property within the State and on stock in a domestic corporation and money in banks owned by the non-resident.

Transfers Exempt.—All transfers of property, donations, legacies, to charitable, religious or educational institutions, located within the State are exempt from the tax.

Transfers in Contemplation of Death.—All transfers or donations for inadequate consideration made within one year prior to the death of the owner must be separately listed and are presumed to have been made in contemplation of death and in avoidance of the tax, and are therefore subject to taxation. All transfers of property made in contemplation of death more than one year prior to decedent's death may be inquired into and, if found to have been made in avoidance of the tax, are taxable.

Community Property.—Community property exists in the State of Louisiana, and only one-half of this property is subject to the tax at husband's death.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—Interest at 1% per month begins six months after the death of the decedent, and the rate increases to 2% per month after twelve months have expired. The court may remit the interest if the delay has been unavoidable. This remittance is entirely within the jurisdiction of the court.

Classifications and Rates.—In the State of Louisiana, the beneficiaries and their respective rates are classified as follows:

		Direct Descendant or Ascendant, Husband, Wife, Adopted Child			Brother, Sister, Collateral Relatives			All Others		
			Exemption	\$5,000	Exemption \$1,000			Exemption \$500		
Individual Beneficiary's Share	Units	% Tax *Total Tax		%	Tax	*Total Tax	%	Tax	*Total Tax	
\$ 5,000 20,000 50,000 100,000 150,000	\$ 5,000 15,000 30,000 50,000 50,000	2 3 3 3	none \$ 300 900 1,500 1,500	\$ 300 1,200 2,700 4,200	5 7 7 7	\$ 200 750 2,100 3,500 3,500	\$ 200 950 3,050 6,550 10,050	5 10 10 10 10	\$ 225 1,500 3,000 5,000 5,000	\$ 225 1,725 4,725 9,725 14,725
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	3 3 3 3 3	1,500 1,500 1,500 1,500 1,500	5,700 7,200 8,700 10,200 11,700	7 7 7 7 7	3,500 3,500 3,500 3,500 3,500 3,500	13,550 17,050 20,550 24,050 27,550	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	19,725 24,725 29,725 34,725 39,725
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	3 3 3 3	1,500 1,500 1,500 1,500 1,500	13,200 14,700 16,200 17,700 19,200	7 7 7 7	3,500 3,500 3,500 3,500 3,500	31,050 34,550 38,050 41,550 45,050	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	44,725 49,725 54,725 59,725 64,725
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	3 3 3 3 3	1,500 1,500 1,500 1,500 1,500	20,700 22,200 23,700 25,200 26,700	7 7 7 7 7	3,500 3,500 3,500 3,500 3,500	48,550 52,050 55,550 59,050 62,550	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	69,725 74,725 79,725 84,725 89,725
950,000 1,000,000 2,000,000 3,000,000 4,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000	3 3 3 3	1,500 1,500 30,000 30,000 30,000	28,200 29,700 59,700 89,700 119,700	7 7 7 7 7 7	3,500 3,500 70,000 70,000 70,000	66,050 69,550 139,550 209,550 279,550	10 10 10 10 10	5,000 5,000 100,000 100,000 100,000	94,725 99,725 199,725 299,725 399,725
5,000,000	1,000,000 Balance	3	30,000	149,700	7	70,000	349,550	10 10	100,000	499,725

^{*} After deducting exemption,

Group 1. Husband, wife, lineal descendant or lineal ascendant, adopted child.

Exemption, \$5,000.

The rates are as follows:

2% on the first \$20,000, after deducting exemption

3% on the balance

Group 2. Collateral relatives (including brother and sister). Exemption, \$1,000.

The rates are as follows:

5% on the first \$20,000, after deducting exemption

7% on the balance

Group 3. All others.

Exemption, \$500.

The rates are as follows:

5% on the first \$5,000, after deducting exemption

10% on the balance

Hypothetical Case.—Richard Roe, a resident of Louisiana, leaves an estate amounting to \$225,000, all of which is located in the State of Louisiana, to the following beneficiaries and in the following shares:

		Louisiana Tas
Beneficiary	Share of Estate	(see chart)
Wife	\$150,000	\$4,200
Child	50,000	1,200
Sister	20,000	950
Brother	5,000	200
	\$225,000	\$6,550

STATE OF MAINE

Taxable Transfers.—The tax is imposed upon the transfer of all property, tangible or intangible, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is upon all property within the jurisdiction of the State. Stock of a domestic corporation and money in banks owned by a non-resident are taxable.

Transfers Exempt.—Transfers of property for the use of educational, charitable, religious, or benevolent institutions in the State are entirely exempt.

Transfers in Contemplation of Death.—Transfers made in contemplation of death, or to take effect at or after death, are taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—Interest at the rate of 6% per annum is charged from the date when the tax is due until payment is made.

Classifications and Rates.—In the State of Maine the beneficiaries and their respective rates are classified as follows:

Group 1. (a) Husband, wife, father, mother, child, adopted child or adoptive parent.

Exemptions, \$10,000.

(b) Lineal ancestor (except father, mother), lineal descendant (except child), wife or widow of son, husband of daughter. Exemptions, \$500.

The rates are as follows:

1 % on the first \$50,000, in excess of exemption.

1½% on the entire amount where the estate, above exemption, exceeds \$50,000, but does not exceed \$100,000.

2 % on the entire amount where the estate, above exemption, exceeds \$100,000.

All Others Exemption \$500	Total Tax	\$ 1,250 2,500 3,060 4,500 6,000	7,070 10,500 14,000 17,500 21,000	24,500 28,000 31,500 35,000 38,500	42,000 45,500 49,000 52,500 56,000	59,500 63,000 66,500 70,000 140,000	210,000 280,000 350,000		
	Тах	\$ 1,250 2,500 3,060 4,500 6,000	7,070 10,500 14,000 17,500 21,000	24,500 28,000 31,500 35,000 38,500	42,000 45,500 49,000 52,500 56,000	59,500 63,000 66,500 70,000 140,000	210,000 280,000 350,000		
		5%	00000					~~~~	
, Uncle,	\$500	Total Tax	\$ 1,000 2,000 2,295 3,375 4,500	5,050 7,500 10,000 12,500 15,000	17,500 20,000 22,500 25,000 27,500	30,000 32,500 35,000 37,500 40,000	42,500 45,000 47,500 50,000 100,000	150,000 200,000 250,000	
Brother, Sister, I Aunt, Nephew, I Cousin	Exemption \$500	Tax	\$ 1,000 2,000 2,295 3,375 4,500	5,050 7,500 10,000 12,500 15,000	17,500 20,000 22,500 25,000 27,500	30,000 32,500 35,000 37,500 40,000	42,500 45,000 47,500 50,000 100,000	150,000 200,000 250,000	
-		%	44444	เกเกเกเกเก	מומומומו	NNNNN	מממממ	מומומומ	
Widow of Daughter	\$500	Total Tax	\$ 250 500 765 1,125 1,500	2,020 3,000 4,000 5,000 6,000	7,000 8,000 9,000 10,000 11,000	12,000 13,000 14,000 15,000 16,000	17,000 18,000 20,000 40,000	60,000 89,000 100,000	
Lineal Descendant, Lineal Ancestor, Wife or Widow of Son, Husband of Daughter	Exemption \$500	Тах	\$ 250 500 765 1,125 1,500	2,020 3,000 4,000 5,000 6,000	7,000 8,000 9,000 10,630 11,000	12,000 13,000 14,000 15,000 16,000	17,000 18,000 19,000 20,000 40,000	60,000 80,000 100,000	
Anc		%		22222	22222	22222	22222	2222	
Husband, oted Child, arent	000'01	Total Tax	\$ 250 500 765 1,125 1,500	2,020 3,000 4,000 5,000 6,000	7,000 8,000 9,000 10,000 11,000	12,000 13,000 14,000 15,000 16,000	17,000 18,000 20,000 40,000	60,000 80,000 100,000	
Father, Mother, Husband, Wife, Child, Adopted Child, Adoptive Parent Framption \$10,000	Exemption \$10,000	Exemption \$	Тах	\$ 250 500 765 1,125 1,500	2,020 3,000 4,000 5,000 6,000	7,000 8,000 9,000 10,000 11,000	12,000 13,000 14,000 15,000 16,000	17,000 18,000 20,000 40,000	60,000 80,000 100,000
Fat		93		22222	22222	00000	22222	2222	
		Units	\$ 25,000 25,000 1,000 24,000 25,000	1,000 49,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000 1,000,000	1,000,000 1,000,000 1,000,000 Balance	
		Individual Beneficiary's Share*	\$ 25,000 50,000 51,000 75,000 100,000	101,000 150,000 200,000 250,000 300,000	350,000 400,000 450,000 500,000 550,000	600,000 650,000 700,000 750,000 800,000	850,000 900,000 950,000 1,000,000 2,000,000	3,000,000 4,000,000 5,000,000	

* In excess over exemption. Note: The per cent of tax applies to the entire taxable share of each beneficiary.

Group 2. Brother, sister, uncle, aunt, nephew, niece, cousin. Exemptions, \$500.

The rates are as follows:

4 % on the first \$50,000, in excess of exemption.

4½% on the entire amount where the estate, above exemption, exceeds \$50,000, but does not exceed \$100,000.

5 % on the entire amount where the estate, above exemption, exceeds \$100,000.

Group 3. All others.

Exemptions, \$500.

The rates are as follows:

5% on the first \$50,000, in excess of exemption.

6% on the entire amount where the estate, above exemption, exceeds \$50,000, but does not exceed \$100,000.

7% on the entire amount where the estate, above exemption, exceeds \$100.000.

Hypothetical Case.—Richard Roe, a resident of Maine, leaves an estate amounting to \$197,000, all of which is located in the State of Maine, to the following beneficiaries and in the following shares:

		Maine Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$85,000	\$1,125
Mother	35,000	250
Nephew	51,500	2,295
Friend	25,500	1,250
	\$197,000	\$4,920

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax. Reciprocal Exemptions.—A resident's property which is taxed by another State or country (not including U. S.) is exempt from the tax imposed by Maine to the extent of such foreign tax, but if this foreign tax is smaller than the Maine tax, the difference is due to the State of Maine.

STATE OF MARYLAND

Taxable Transfers.—All transfers of property, real or personal, or interest therein, within the State, whether transferred by a resident or non-resident to father, mother, husband, wife, child, or lineal descendant, are entirely exempt. Transfers to all other beneficiaries of the above mentioned property are subject to a flat tax of 5%, whether the decedent was a resident or non-resident. Stock of a domestic corporation owned by a non-resident is not taxable.

Transfers Exempt.—All transfers of property to the City of Baltimore or to any county or municipality of the State are exempt. Bequests and transfers for charitable, religious, and educational purposes are subject to the 5% rate of tax.

Basis of Tax.—A flat rate of tax on taxable transfers is levied on the entire share so transferred and not a graduated or progressive tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—Interest at the rate of 6% is imposed if the tax on a limited estate is not paid within one year from the decedent's death. In other cases, there is no provision for interest charges.

Transfers in Contemplation of Death.—If property has been transferred to a beneficiary other than father, mother, husband, wife, child, or lineal descendant of the grantor or donor, in contemplation of or to take effect at or after death, it is subject to tax.

Classifications and Rates.—The various beneficiaries are classified as follows:

Group 1. Father, mother, husband, wife, child, lineal descendant, City of Baltimore, county or municipality of the State of Maryland.

Entirely exempt.

MARYLAND Inheritance Tax Chart

		Father, Mother, Child, Husband, Wife, Lineal Descendants Heirs in This Class Entirely Exempt			All Others Exemption \$500 if Estate is Not Over That Amount, Otherwise No Exemption			
Individual Beneficiary's Share	Units	%	Tax	Total Tax	%	Tax	Total Tax	
\$ 50,000 100,000 150,000 200,000 250,000	\$ 50,000 50,000 50,000 50,000 50,000			none " " "	5 5 5 5 5	\$ 2,500 2,500 2,500 2,500 2,500 2,500	\$ 2,500 5,000 7,500 10,000 12,500	
300,000 350,000 400,000 450,000 500,000	50,000 50,000 50,000 50,000 50,000				5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	15,000 17,500 20,000 22,500 25,000	
550,000 600,000 650,000 700,000 750,000	50,000 50,000 50,000 50,000 50,000			« « « «	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	27,500 30,000 32,500 35,000 37,500	
800,000 850,000 900,000 950,000 1,000,000	50,000 50,000 50,000 50,000 50,000			« « «	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	40,000 42,500 45,000 47,500 50,000	
2,000,000 3,000,000 4,000,000 5,000,000	1,000,000 1,000,000 1,000,000 1,000,000 Balance			и и и и	5 5 5 5 5	50,000 50,000 50,000 50,000	100,000 150,000 200,000 250,000	

Group 2. All others.

Exemption, \$500, but if the entire estate is over that amount, no exemption is allowed.

The rate of tax is 5% on the entire amount transferred.

Hypothetical Case.—Richard Roe, a resident of Maryland, leaves an estate amounting to \$590,000, all of which is located in the State of Maryland, to the following beneficiaries and in the following shares:

Beneficiary	Share of Estate	Maryland Tax (see chart)
Wife	\$265,000	none
Child	175,000	none
Brother	100,000	\$5,000
State charity	50,000	2,500
	\$590,000	\$7,500

STATE OF MASSACHUSETTS

THE tax is designated as a Tax on Successions.

Taxable Transfers.—The tax is levied upon the transfer of all property, corporeal or incorporeal, except real property outside the State. In the case of a non-resident, the tax is levied upon real property or any interest therein located in the State. Stock of a domestic corporation and of a national bank located in the State and owned by a non-resident is taxable.

Transfers Exempt.—Transfers for the use of charitable, educational, or religious societies or institutions, the property of which is exempt from taxation, or any transfers for any charitable purpose to be carried out within the State or for the State or town therein, are entirely exempt.

Transfers to Avoid Tax.—Any transfer of property in contemplation of death without full consideration in money or money's worth or any transfer intended to take effect at death, is taxable. If the transfer was made within six months of the death of the decedent, it is assumed to have been made in contemplation of death and is therefore taxable. The statute in this State is peculiar in regard to transfers in contemplation of death. It provides that if a transfer is made more than two years prior to the decedent's death, then no tax shall be imposed unless this transfer was intended to take effect after death.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—Interest is charged at 6% if not paid when due. The court, at its discretion, may waive interest charges.

Classifications and Rates.—In the State of Massachusettes the beneficiaries are classified as follows:

		1	0	9 9	0	0	0	0	•	0	10	0	0	0	0	0	0	0	0	0	0	0	0	-	, 1,	
S.	e) 000 (see	Total Tax	\$ 50	1,400	7,15	11,15	15,15	19,15	23,65	32,650	37 150	41,650	46,65	51,650	56,65	61,650	66,65	72,15	77,650	83,15	88,650	94,150	214, 150	454, 150		574,150
All Others	Exemption \$1,000 (see Footnote)	Тах	\$ 500	1 750	4,000	4,000	4,000	4,000	4,500	4,500	4 500	4,500	5,000	2,000	2,000	5,000	2,000	5,500	5,500	5,500	5,500	5,500	120,000	120,000		120,000
	Ē	20		01	- 00	00	00	000	00	0	0	0	10	10	10	10	10	11	= ;	=	=	_	_	22	-	12
r, Half- Sister, Stepchild	oo0 (see	Total Fax	\$ 300	2,800	6,800	10,800	14,800	18,800	25,500	32,300	36.800	41,300	46,300	51,300	56,300	61,300	66,300	71,800	77,300	82,800	88,300	93,800	213,800	453,800		573,800
Brother, Sister, Half-Brother, Half-Sister, Nephew, Nicce, Stepchild or Step-parent	Exemption \$1,000 (see Footnote)	Тах	\$ 300	1 750	4,000	4,000	4,000	4,000	4,500	4,500	4 500	4,500	5,000	2,000	2,000	5,000	5,000	5,500	5,500	5,500	5,500	5,500	120,000	120,000		120,000
ž	THI .	%	3	25	- 00	90	00	эc с	20	0	0	6	10	2	01	10	10		= ;	=	=	Ξ	2	22		22
Lineal Ancestor, Except Pather or Mother, Lineal Descendant, Except Child or Grandchild; Lineal Descendant of Adopted Child; Lineal Ancestor of Adoptive Parent; Daughter- in-Law, Sonin-Law Exemption \$1,000 (see Footnote)	000 (see	Total Tax	\$ 100	3 5	3,900	6,400	8,900	11,400	17,400	20,400	23, 400	26,400	29,900	33,400	36,900	40,400	43,900	47,900	51,900	006,66	59,900	63,900	153,900	333,900		423,900
	xemption \$1, Footnot	Тах	\$ 100	999	2,500	2,500	2,500	2,500	3,000	3,000	3.000	3,000	3,500	3,500	3,500	3,500	3,500	4,000	000,4	4,000	4,000	4,000	000,06	90,000		000,006
Ado Darie	ল	2%	-	7 4	2	S	ro.	S	0 0	9	0	9	7	2	1	7	2	oc	20 0	×	20	эc	0 0	00	1 :	00
Father, Adopted Parent,	indchild, 0,000 (see	Total Tax		057	2,750	4,750	6,750	8,750	13,750	16,250	18.750	21,250	24,000	26,750	79,500	32,250	35,000	38,000	41,000	44,000	47,000	20,000	120,000	260,000	230,000	350,000
Husband, Wife, Father Mother, Child, Adopted Child, Adoptive Parent, Grandchild	Exemption: Grandchild, \$1,000; Others, \$10,000 (see Footnote)	Тах	- 0		2,000	2,000	2,000	2,000	2,500	2,500	2.500	2,500	2,750	2,750	2,750	2,750	2,750	3,000	3,000	3,000	3,000	3,000	70,000	70,000	200 000	000,07
HÝO ,	\$1,0	80	-	- 2	4	7	7	4.	o ro	S	100	5	. S.		5,2	52.2	5,2	0	0 4	0	9	0 1	- 1	- 1-	1	
		Units	\$ 10,000	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	20,000	50,000	50,000	20,000	000,00	000,00	50,000	50,000	1,000,000	1,000,000	1 000 000	Balance
		Individual Beneficiary's Share		50,000	100,000	150,000	200,000	200,000	350,000	400,000	450,000	200,000	550,000	600,000	000,000	700,000	750,000	800,000	000,000	000,000	950,000	000,000	000,000	4,000,000	5 000 000 F	000,000

Note: If the share of any beneficiary exceeds the exemption, then no exemption is allowed and the tax applies to the entire amount of the share transferred. Copyright, Harper & Brothers

Group 1. Husband, wife, child, grandchild, father, mother, adopted child or adoptive parent.

Exemption, \$1,000 to grandchild. All others \$10,000, but if in excess of exemption, then no exemption is allowed.

The rates are as follows:

1 % on the first \$25,000

2 % on the next 25,000

4 % on the next 200,000

5 % on the next 250,000

 $5\frac{1}{2}\%$ on the next 250,000

6 % on the next 250,000

7 % on the balance

Group 2. Lineal ancestor, lineal descendant, except those in Group 1, descendant of adopted child, ancestors of adoptive parent, wife or widow of son, husband of daughter.

Exemption, \$1,000, but if in excess thereof, no exemption.

The rates are as follows:

1% on the first \$10,000

2% on the next 15,000

4% on the next 25,000

5% on the next 200,000

6% on the next 250,000

7% on the next 250,000

8% on the next 250,000

9% on the balance

Group 3. Brother, sister, half-brother, half-sister, nephew, niece, step-child, step-parent.

Exemption, \$1,000, but if in excess thereof, no exemption.

The rates are as follows:

3% on the first \$10,000

5% on the next 15,000

7% on the next 25,000

8% on the next 200,000

9% on the next 250,000

10% on the next 250,000

11% on the next 250,000

12% on the balance

Group 4. All others.

Exemption, \$1,000, but if in excess thereof, no exemption.

The rates are as follows:

5% on the first \$10,000

6% on the next 15,000

7% on the next. 25,000

8% on the next 200,000

9% on the next \$250,000 10% on the next 250,000 11% on the next 250,000 12% on the balance

Hypothetical Case.—Richard Roe, a resident of Massachusetts, leaves an estate amounting to \$260,000, all of which is located in the State of Massachusetts, to the following beneficiaries and in the following shares:

		Massachusetts Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$150,000	\$4,750
Mother	50,000	750
Grandchild	10,000	none
Husband	of	
daughter	25,000	400
Friend	25,000	1,400
	\$260,000	\$7,300

These calculations do not include the Federal Estate Tax. Reciprocal Exemption.—Property of a non-resident decedent is exempt from the tax if it is also subject to tax of a like character in the State or country (not including U. S.) of the decedent's domicile, provided, however, that a like exemption is allowed by the jurisdiction of the decedent's domicile. If the Massachusetts tax is in excess of the other tax imposed, then the excess is payable to Massachusetts. The tax which is imposed by the other jurisdiction must be actually paid or secured before this exemption is allowed.

STATE OF MICHIGAN

Taxable Transfers.—The tax is upon the transfer of any property, real or personal, or interest therein or income therefrom, except real property outside the State. A non-resident is taxed on all property (including money in banks) within the State, and also upon stock in a domestic corporation.

Transfers Exempt.—The statute provides that all transfers to corporations exempt by law from taxation shall be exempt. This exemption covers religious, charitable, educational, and similar institutions and associations.

Transfers in Contemplation of Death.—All transfers of property made in contemplation of death by the grantor or donor, or intended to take effect in possession or enjoyment at or after death of the donor, are taxable. A transfer of a material part of the decedent's property within two years prior to death without a fair consideration in money or money's worth, shall, unless shown to the contrary, be deemed to have been made in contemplation of death, and therefore taxable. The burden of proof is upon the administrator of the estate.

Discount.—If the tax is paid within one year, a discount of 5% is allowed.

Interest.—No interest is charged for the first eighteen months. If the tax is not paid by the end of eighteen months, interest at 8% per annum is charged from the accrual thereof. If, however, the delay has been unavoidable, interest is charged at the rate of 6% and begins at the expiration of the first eighteen months. Where a bond is given to secure payment of the tax, interest at 5% from the accrual of the tax is charged.

Classifications and Rates.—In the State of Michigan, the beneficiaries are classified as follows:

		Des Wif ban o Exc	andparent, Prond, Wife, Chocendant, Broe or Widow od of Daughter Acknowledgemption: Wifers in This Grand, Prond, P	ild, Lineal ther, Sister, f Son, Hus- er, Adopted ged Child fe, \$10,000;	All Others Exemption \$100 Exemption \$100					\$100
Individual Beneficiary's Share	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
\$ 25,000 50,000 75,000 100,000 150,000	\$ 25,000 25,000 25,000 25,000 50,000	1 2 2 2 2	\$ 250 250 500 500 1,000	\$ 250 500 1,000 1,500 2,500	5 5 10 10 10	\$ 1,250 1,250 2,500 2,500 5,000	\$ 1,250 2,500 5,000 7,500 12,500			
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	2 2 4 4 4	1,000 1,000 2,000 2,000 2,000	3,500 4,500 6,500 8,500 10,500	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	17,500 22,500 27,500 32,500 37,500		Note: If	
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	4 4 6 6 6	2,000 2,000 3,000 3,000 3,000	12,500 14,500 17,500 20,500 23,500	10 10 15 15 15	5,000 5,000 7,500 7,500 7,500	42,500 47,500 55,000 62,500 70,000	is transferred to non- resident aliens and corporations not chartered in this country, then the tax		
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	6 6 8 8 8	3,000 3,000 3,000 3,000 3,000	26,500 29,500 32,500 35,500 38,500	15 15 15 15 15	7,500 7,500 7,500 7,500 7,500 7,500	77,500 85,000 92,500 100,000 107,500		25% of the ount so	
950,000 1,000,000 2,000,000 3,000,000 4,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000	8 8 8 8	3,000 3,000 80,000 80,000 80,000	41,500 44,500 124,500 204,500 284,500	15 15 15 15 15	7,500 7,500 150,000 150,000 150,000	115,000 122,500 272,500 422,500 572,500			
5,000,000	1,000,000 Balance	8 8	80,000	364,500	15 15	150,000	722,500			

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Note: If the share of any beneficiary exceeds the exemption, then no exemption is allowed and the tax applies to the entire amount.

Group 1. Grandfather, grandmother, father, mother, husband, wife, child, lineal descendant, brother, sister, wife or widow of son, husband of daughter, adopted or mutually acknowledged child.

Exemptions: Transfers of personal property to the widow, an exemption of \$10,000. If the value, however, is in excess of \$10,000, then no exemption is allowed.

Exemption for other members of this group, \$3,000, but if the share is in excess thereof, no exemption is allowed.

The rates are as follows:

1% on the first \$50,000

2% on the next 200,000

4% on the next 250,000

6% on the next 250,000

8% on the balance

Group 2. Non-resident alien collaterals or strangers or corporations not incorporated in the United States.

Exemption, \$100. If share is in excess thereof, no exemption.

The rate of tax is as follows: 25% of the entire amount.

Group 3. All others.

Exemption, \$100. If share is in excess thereof, no exemption.

The rates are as follows:

5% on the first \$50,000

10% on the next 450,000

15% on the balance

Hypothetical Case.—Richard Roe, a resident of Michigan, leaves an estate amounting to \$195,000, all of which is located in the State of Michigan, to the following heirs:

Beneficiary	Share of Estate	Michigan Tax (see chart)
Wife	. \$100,000	\$1,500
Child	. 50,000	. 500
Friend	. 25,000	1,250
Religious beque	st	
in State	. 20,000	none
	\$195,000	\$3,250

STATE OF MINNESOTA

Taxable Transfers.—The tax is imposed upon the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property outside the State. A non-resident is taxed on all property within the jurisdiction of the State and on stocks and securities of a domestic corporation.

Special Exemption.—The allowance of the widow and of the homestead are exempt from the tax.

Transfers Exempt.—Transfers made to the State or political subdivision thereof for public purposes, and to counties, towns, and municipalities of the State, are exempt from the tax. Also all transfers to religious, charitable, benevolent, scientific, literary, and educational corporations and to societies for the encouragement of art and for the prevention of cruelty to children or animals and located in the State, are entirely exempt.

Transfers in Contemplation of Death.—If a transfer of property is made by deed, grant, bargain, sale, or gift, and in contemplation of the death of the grantor or donor or intended to take effect in possession or enjoyment at or after his or her death, the transfer so made is subject to tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year of death, no interest is charged. If, however, the tax is paid after one year has elapsed, then interest at the rate of 7% is charged from the date of death. This interest charge may be reduced to 6% if the delay was unavoidable.

Classification and Rates.—In the State of Minnesota, the beneficiaries and their respective rates are classified as follows:

Inheritance Tax Chart

			,				
ers	*Total Tax	\$ 2,245 4,745 12,245 22,245	32,245 42,245 52,245 62,245 72,245	82,245 92,245 102,245 112,245 122,245	132,245 142,245 152,245 162,245 172,245	182,245 192,245 392,245 592,245 792,245	992,245
All Others Exemption \$100	Тах	\$ 745 1,500 2,500 7,500 10,000	000,000	10,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	10,000 200,000 200,000 200,000	200,000
	8	5 10 12½ 15 20	22222	22222	22222	22222	20
cle or Fixther \$250	*Total Tax	\$ 590 1,790 3,790 9,790 17,790	25,790 33,790 41,790 49,790 57,790	65,790 73,790 81,790 89,790 97,790	105,790 113,790 121,790 129,790 137,790	145,790 153,790 313,790 473,790 633,790	793,790
Aunt or Uncle or Descendant of Bither Exemption \$250	Tax	\$ 590 1,200 2,000 6,000 8,000	8 8 8 9 000 000 000 000 000 000 000 000	8,000 8,000 8,000 8,000 8,000	8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	8,000 160,000 160,000 160,000	160,000
	%	4 % 0 2 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91 92 92 93 93 93 93 93 93 93 93 93 93 93 94 94 95 95 95 95 95 95 95 95 95 95 95 95 95	16 16 16 16 16	16 16 16 16 16	51 51 51 51 51 51 51 51 51 51 51 51 51 5	16
ter or i Either, v of Son, aughter \$1,000	*Total Tax	\$ 420 1,320 2,820 7,320 13,320	19,320 25,320 31,320 37,320 43,320	49,320 55,320 61,320 67,320 73,320	79,320 85,320 91,320 97,320 103,320	109,320 115,320 235,320 355,320 475,320	595,320
Brother, Sister or Descendant of Either, Wife or Widow of Son, Husband of Daughter Exemption \$1,000	Tax	\$ 420 900 1,500 4,500 6,000	000,000	6,000 6,000 6,000 6,000	000,000	6,000 120,000 120,000 120,000	120,000
-54	%	2027	22222	22222	22222	22222	12
Ancestor, nowledged Thereof il Ancestor, rs in This	*Total Tax	\$ 75 525 1,275 3,525 6,525	9,525 12,525 15,525 18,525 21,525	24,525 27,525 30,525 33,525 36,525	39,525 42,525 45,525 48,525 51,525	54,525 57,525 117,525 177,525 237,525	297,525
Husband, Lineal Ancestor, Adopted or Acknowledged Child, or Issue Thereof Exemption: Lineal Ancestor \$3,000; All Others in This Group, \$10,000	Tax	\$ 75 450 750 2,250 3,000	3,000	3,000 3,000 3,000 3,000	3,000 3,000 3,000 3,000	3,000	000'09
Hu Add C C Exer \$33,	%.	11 8 3 3 7 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	00000	9999	00000	00000	99
Issue of	*Total Tax	\$ 50 350 850 2,350 4,350	6,350 8,350 10,350 12,350 14,350	16,350 18,350 20,350 22,350 24,350	26,350 28,350 30,350 32,350 34,350	36,350 38,350 78,350 118,350 158,350	198,350
Wife or Lineal Issue of Decedent Exemption \$10,000	Тах	\$ 50 300 500 1,500 2,000	2,000 2,000 2,000 2,000 2,000	2,000 2,000 2,000 2,000 2,000	2,000 2,000 2,000 2,000 2,000	2,000 2,000 40,000 40,000 40,000	40,000
S	%	102,84	***	44444	य य य य य य	44444	44
	Units	\$ 15,000 15,000 20,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 1,000,000 1,000,000 1,000,000	1,000,000 Balance
	Individual Beneficiary's Share	\$ 15,000 30,000 50,000 100,000 150,000	200,000 250,000 300,000 350,000 400,000	450,000 500,000 550,000 600,000 650,000	700,000 750,000 800,000 850,000 900,000	1,000,000 2,000,000 3,000,000 4,000,000	5,000,000

^{*} After deducting exemption,

Group 1. Wife or lineal issue.

Exemption, \$10,000.

The rates are as follows:

1 % on the first \$15,000, after deducting exemption

% on the next 15,000

 $2\frac{1}{2}\%$ on the next 20,000

3 % on the next 50,000

4 % on the balance

Group 2. Husband, lineal ancestor, adopted or mutually acknowledged child or issue thereof.

Exemption, \$3,000 to lineal ancestor.

Other members in the group, \$10,000.

The rates are as follows:

11/2% on the first \$15,000, after deducting exemption

3 % on the next 15,000

 $3\frac{3}{4}$ % on the next 20,000

 $4\frac{1}{2}\%$ on the next 50,000

6 % on the balance

Group 3. Brother, sister, descendant of either, wife or widow of son, husband of daughter.

Exemption, \$1,000.

The rates are as follows:

3 % on the first \$15,000, after deducting exemption

6 % on the next 15,000

71/2% on the next 20,000

9 % on the next 50,000

12 % on the balance

Group 4. Aunt, uncle, or descendant of either.

Exemption, \$250.

The rates are as follows:

4% on the first \$15,000, after deducting exemption

8% on the next 15,000

10% on the next 20,000

12% on the next 50,000

16% on the balance

Group 5. All others.

Exemption, \$100.

The rates are as follows:

5 % on the first \$15,000, after deducting exemption

10 % on the next 15,000

 $12\frac{1}{2}\%$ on the next 20,000

15 % on the next 50,000

20 % on the balance

Hypothetical Case.—Richard Roe, a resident of Minnesota, leaves an estate amounting to \$295,000, all of which is located in the State of Minnesota, to the following beneficiaries and in the following shares:

	Minnesota Tax
Beneficiary Share of Estate	(see chart)
Child \$150,000	\$ 4,350
Acknowledged child 30,000	525
Husband of	
daughter 50,000	2,820
Aunt 50,000	3,790
Friend 15,000	745
\$295,000	\$12,230

STATE OF MISSISSIPPI

In this State the law imposes an estate tax on the entire estate as a unit, without regard to the amount left to the individual beneficiary. (See Mississippi estate tax chart.)

Taxable Transfers.—The tax is imposed upon the transfer of all property, real, personal, or mixed, except real property located outside the State. In the case of a non-resident, the tax is upon all property located within the State, and also on stock in a domestic corporation.

Taxability of Life Insurance.—Where the decedent has insured his own life and the policies are made payable to a named beneficiary, the first \$20,000 of the proceeds is exempt from the tax. The balance of the proceeds, in excess of the stipulated \$20,000, is taxable. This exemption of \$20,000 applies only where the policies are payable to a specific beneficiary, named in the policy. If the policies are payable to the estate of the decedent, they form a part of his taxable estate.

Two-year Exemption.—If property has been taxed by the estate tax law of this State, it is exempt from further inheritance taxation for a period of two years. After two years it is taxable in the usual manner. This provision applies also in the case of a non-resident when property is located within the State and subsequently taxed by the State.

Contemplation of Death.—Any transfer of a material part of the decedent's property made at any time without a fair consideration in money or money's worth, is subject to the tax. Any transfer made within two years of the decedent's death without such fair and valuable consideration, is deemed to have been made in contemplation of death, and is therefore taxable.

Transfers Exempt.—All transfers and gifts to the State or any political subdivision thereof for public purposes, or gifts

MISSISSIPPI

Estate Tax Chart

	% 	Unit Tax	Total Tax
25,000	1	\$ 250	\$ 250
25,000	2	500	750
25,000	3	750	1,500
25,000	4	1,000	2,500
50,000	5	2,500	5,000
50,000	5	2,500	7,500
50,000	6	3,000	10,500
50,000	6	3,000	13,500
50,000	6	3,000	16,500
50,000	6	3,000	19,500
50,000	7	3,500	23,000
50,000	7	3,500	26,500
50,000	7	3,500	30,000
50,000	7	3,500	33,500
50,000	8	4,000	37,500
50,000	8	4,000	41,500
50,000	8	4,000	45,500
50,000	8	4,000	49,500
50,000	9	4,500	54,000
50,000	9	4,500	58,500
50,000 50,000 1,000,000 1,000,000 1,000,000 1,000,000	9 9 10 10 10	4,500 4,500 100,000 100,000 100,000 100,000	63,000 67,500 167,500 267,500 367,500 467,500
1	25,000 25,000 25,000 50,000	25,000 2 25,000 3 25,000 4 50,000 5 50,000 6 50,000 6 50,000 6 50,000 7 50,000 7 50,000 7 50,000 7 50,000 8 50,000 8 50,000 8 50,000 8 50,000 9 50,000 9 50,000 9 50,000 9 50,000 9 1,000,000 10 1,000,000 10	25,000 2 500 25,000 4 1,000 50,000 5 2,500 50,000 6 3,000 50,000 6 3,000 50,000 6 3,000 50,000 7 3,500 50,000 8 4,000 50,000 9 4,500 50,000 9 4,500 1,000,000 10 100,000 1,000,000 10 100,000 1,000,000 10 100,000 1,000,000 10 100,000 1,000,000 10 100,000

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^{*}In excess over exemption of \$10,000.

for religious, charitable, educational, or scientific purposes, are exempt.

Discount.—No provision is made for discount in the case of prompt payment of the tax.

Interest.—If the tax is paid within eight months after the decedent's death, no interest is charged. If paid after eight months, interest at the rate of 6% is then charged and is computed from the expiration of the eight months until the tax is finally paid.

Rates of Tax.—The tax is imposed on the entire estate irrespective of the beneficiaries, and but a single exemption of \$10,000 is allowed. The following rates are levied:

> \$10,000 exempt. 1% on the next \$25,000 2% on the next 25,000 3% on the next 25,000 4% on the next 25,000 5% on the next 100,000 6% on the next 200,000 7% on the next 200,000 8% on the next 200,000 9% on the next 200,000 10% on the balance

Hypothetical Case.—Richard Roe, a resident of Mississippi, leaves an estate amounting to \$110,000, all of which is located in the State of Mississippi, to the following beneficiaries and in the following shares:

```
Beneficiary Share of Estate
Wife ..... $ 50,000
Child ..... 50,000
Mother ....
             5,000
Sister ..... 5,000
           $110,000—Tax: $2,500. (see chart.)
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Note.—The exemption of \$10,000 is first deducted before computing the tax.

STATE OF MISSOURI

Taxable Transfers.—The tax is imposed upon the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. A non-resident is taxed upon all property within jurisdiction of the State, and on stock in a domestic corporation.

Transfers Exempt.—Transfers to the State or for municipal, hospital, religious, educational, Bible, missionary, scientific, benevolent, or charitable purposes within the State are entirely exempt.

Transfers in Contemplation of Death.—Any transfer of property made in contemplation of death, or intended to take effect at or after death, is construed to have been made in contemplation of death and therefore taxable. All transfers made within two years of the decedent's death in the nature of a final disposition, without adequate and valuable consideration, are also construed as having been made in contemplation of death, and are therefore taxable.

Marital Rights Exempt.—A child's part of the estate is generally classified as a marital right, and if no children exist, then the marital right consists of one-half of the estate. Marital rights are exempt to both husband and wife in the State of Missouri.

Discount.—No provision is made for discount in case of prompt payment of the tax.

Interest.—If the tax is paid within nine months, no interest is charged. If the tax is paid after nine months, interest at the rate of 6% is charged from the death of the decedent, and if not paid within one year, interest at 12% is charged. Interest, however, may be remitted in the case of an unavoidable delay.

Classifications and Rates.—In the State of Missouri, the beneficiaries and their respective rates are classified as follows:

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Group 1. Husband, wife, lineal descendant, lineal ancestor, legally adopted child or issue thereof, illegitimate child.

Exemption, \$20,000 and marital rights to husband and wife. \$15,000 to incapacitated lineal descendant.

\$5,000 to all others in this group.

The rates are as follows:

1% on the first \$20,000, on excess over exemption

2% on the next 20,000

3% on the next 40,000

4% on the next 120,000

5% on the next 200,000

6% on the balance

Group 2. Wife or widow of son, husband of daughter, brother, sister or descendant thereof, uncle, aunt or descendant thereof.

Exemptions, uncle, aunt or descendant thereof, \$250. Others in this group, \$500.

The rates are as follows:

3% on the first \$20,000, on excess over exemption

6% on the next 20,000

9% on the next 40,000

12% on the next 120,000

15% on the next 200,000

18% on the balance

Group 3. Brother or sister of grandparent, or descendant thereof. Exemption, \$100.

The rates are as follows:

4% on the first \$20,000, on excess over exemption

8% on the next 20,000

12% on the next 40,000

16% on the next 120,000

20% on the next 200,000

24% on the balance

Group 4. All others.

Exemption, \$100, but if in excess thereof, no exemption.

The rates are as follows:

5% on the first \$20,000

10% on the next 20,000

15% on the next 40,000

20% on the next 120,000

25% on the next 200,000

30% on the balance

Hypothetical Case.—Richard Roe, a resident of Missouri, leaves an estate amounting to \$166,500, all of which is located

in the State of Missouri, to the following beneficiaries and in the following shares:

		Missouri Tas
Beneficiary	Share of Estate	(see chart)
Mother	\$85,000	\$1,800
Sister	40,500	1,800
Niece	20,500	600
Nephew	20,500	600
	\$166,500	\$4,800

Note.—The exemptions are first deducted before computing the tax.

STATE OF MONTANA

Taxable Transfers.—The tax is imposed upon the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is imposed upon all property within the State, and on stock in a domestic corporation.

Prorated Exemptions.—In the case of an estate consisting of property partly within and partly outside the State, the exemptions are allowed in the proportion which the property within the State bears to the entire estate.

Transfers Exempt.—Transfers of property to the State or to any county, town, or municipality thereof for public purposes and all other transfers for religious, charitable, and educational purposes within the State, are exempt from the tax.

Taxability of Life Insurance.—If the proceeds of life insurance policies are payable to a named beneficiary or beneficiaries, an exemption of \$50,000 of insurance so payable is allowed. All proceeds in excess of \$50,000 to the beneficiaries are subject to the tax. All policies payable to the estate of the decedent are considered as part of the estate and are therefore taxable. When policies are payable to more than one beneficiary, the \$50,000 exemption is prorated among such beneficiaries in proportion to the amount of the insurance payable to each. For example:

Richard	Roe's	insurance	to	wife		\$60,000
Richard	Roe's	insurance	to	son		20,000
Richard	Roe's	insurance	to	daug	ghter	20,000
		To	tal			\$100,000
		Ex	em	ption		50,000
		Ta	xal	ole	. ,	\$50,000

	_							
89	ption	Total Tax	\$ 1,000 3,000 6,000 9,000 17,000	25,000 33,000 41,000 49,000 57,000	65,000 73,000 81,000 89,000 97,000	105,000 113,000 121,000 129,000 137,000	145,000 153,000 313,000 473,000 633,000	793,000
All Others	No exemption	Тах	\$ 2,000 8,000 8,000	8,8,000 8,000 8,000 8,000 8,000	8,8,8,8,8 000,000,000,000,000	8,8,8,8,8 000,000,000,000	8,000 160,000 160,000 160,000	160,000
		29	482121	22222	55555	33333	33333	16
nd Their	tion	Total Tax	\$ 750 2,250 4,500 6,750 12,750	18,750 24,750 30,750 36,750 42,750	48,750 54,750 60,750 66,750 72,750	78,750 84,750 90,750 96,750 102,750	108,750 114,750 234,750 354,750 474,750	594,750
Uncle, Aunt, and Their Descendants	No exemption	Тах	\$ 750 1,500 2,250 2,250 6,000	000,000	000,9	000,000	6,000 120,000 120,000 120,000	120,000
Þ		200	20002	22222	22222	22222	22222	12
Daughter	\$500	*Total Tax	\$ 490 2,990 4,490 8,490	12,490 16,490 20,490 24,490 28,490	32,490 36,490 40,490 44,490 48,490	52,490 56,490 60,490 64,490 68,490	72,490 76,490 156,490 236,490 316,490	396,490
Brother, Sister, Descendants of Either, Wife or Widow of Son, Husband of Daughter	Exemption \$500	Так	\$ 490 1,000 1,500 1,500 4,000	4,000 4,000 4,000 4,000 4,000	4,000 4,000 4,000 4,000 4,000	4,000 4,000 4,000 4,000 4,000	4,000 80,000 80,000 80,000	80,000
Brot of E		20	N400%	∞∞∞∞∞	00 00 00 00 00	00 00 00 00	∞ ∞ ∞ ∞ ∞	00 00
ssue, Lineal pted or iild, Lineal reof	ass, \$2,000	*Total Tax	\$ 200 1,450 2,200 4,200	6,200 8,200 10,200 12,200 14,200	16,200 18,200 20,200 22,200 24,200	26,200 28,200 30,200 32,200 34,200	36,200 38,200 78,200 118,200 158,200	198,200
Husband, Lineal Issue, Linea Ancestor, Adopted or Acknowledged Child, Lineal Issue Thereof	Others in This Class,	Tax	\$ 200 500 750 750 2,000	2,000 2,000 2,000 2,000 2,000	2,000	2,000 2,000 2,000 2,000 2,000	2,000 2,000 40,000 40,000 40,000	40,000
Hush Ack	Oth	29	-2664	44444	44444	44444	44444	44
	17,500	*Total Tax	\$ 75 575 1,325 2,075 4,075	6,075 8,075 10,075 12,075 14,075	16,075 18,075 20,075 22,075 24,075	26,075 28,075 30,075 32,075 34,075	36,075 38,075 78,075 118,075 158,075	198,075
Wife	Exemption \$17,500	Tax	\$ 75 500 750 750 2,000	2,000 2,000 2,000 2,000 2,000	2,000	2,000 2,000 2,000 2,000 2,000	2,000 40,000 40,000 40,000	40,000
		29		44444	44444	44444	44444	44
		Units	\$ 25,000 25,000 25,000 25,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	\$0,000 \$0,000 1,000,000 1,000,000	1,000,000 Balance
		Individual Beneficiary's Share	\$ 25,000 50,000 75,000 100,000 150,000	200,000 250,000 300,000 350,000 400,000	450,000 500,000 550,000 600,000	700,000 750,000 800,000 850,000 900,000	950,000 1,000,000 2,000,000 3,000,000 4,000,000	5,000,000

* After deducting exemption.

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The wife has 60% of the insurance and therefore procures 60% of the exemption of \$50,000, which in this case amounts to \$30,000. The tax is therefore imposed on \$30,000 of the insurance payable to the wife. The son and daughter each have 20% of the insurance and each obtain an exemption of 20% of the \$50,000 of exempt insurance, which in this case is \$10,000. Therefore the son is taxed on \$10,000 of the insurance he acquires and the same applies to the daughter.

Transfers in Contemplation of Death.—All transfers of property made in contemplation of death or to take effect at or after death are taxable. All transfers made within two years of a material part of the estate without a fair consideration in money or money's worth, are deemed to have been made in contemplation of death and are therefore taxable.

Joint Estates.—The tax is imposed on a joint estate to the extent of the decedent's interest.

Discount.—A discount of 5% is allowed if the tax is paid within eighteen months.

Interest.—If the tax is not paid within eighteen months, 10% interest is charged from the death of the decedent. This rate of interest may be reduced to 6% if the delay was unavoidable. If a bond is given in payment of the tax, interest at 6% is charged from the end of the first year until the tax is finally paid.

Classifications and Rates.—In the State of Montana the beneficiaries are classified as follows:

Group 1. (a) Wife.

Exemption, \$17,500.

(b) Husband, lineal issue, lineal ancestor, adopted or mutually acknowledged child or issue thereof.

Exemption, \$5,000 to the husband; \$2,000 to all others in this group.

The rates are as follows:

1% on the first \$25,000, after deducting exemption

2% on the next 25,000

3% on the next 50,000

4% on the balance

Group 2. Brother, sister, or descendant thereof, wife or widow of son, husband of daughter.

Exemption, \$500.

The rates are as follows:

2% on the first \$25,000, after deducting exemption

4% on the next 25,000

6% on the next 50,000

8% on the balance

Group 3. Uncle, aunt, and descendants thereof. Exemptions, none.

The rates are as follows:

3% on the first \$25,000

6% on the next 25,000

9% on the next 50,000

12% on the balance

Group 4. All others.

No exemption.

The rates are as follows:

4% on the first \$25,000

8% on the next 25,000

12% on the next 50,000

16% on the balance

Hypothetical Case.—Richard Roe, a resident of Montana, leaves an estate amounting to \$350,000, all of which is located in the State of Montana, to the following beneficiaries and in the following shares:

		Montana Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$200,000	\$6,075
Sister	75,000	2,990
Aunt	50,000	2,250
Friend	25,000	1,000
	\$350,000	\$12,315

STATE OF NEBRASKA

Taxable Transfers.—The tax is imposed upon the transfer of all property, real, personal, or mixed, or interest therein or income therefrom, except real property outside the State. In the case of a non-resident, the tax is imposed upon all real property in the State. The statute also provides for the tax on a non-resident's personal property in the State, but stock in a domestic corporation owned by a non-resident is not taxable.

Charitable Bequests Taxable.—No exemptions are allowed when property is transferred for charitable, religious, or public purposes. This is contrary to the laws of the majority of other States, since such transfers are generally exempt.

Transfers in Contemplation of Death.—The statute specifically provides that all transfers made in contemplation of death, or intended to take effect after death, are subject to the tax.

Discount.—No provision is made for discount where the tax is promptly paid.

Interest.—If the tax is paid within one year no interest is charged. If the tax is paid after one year, interest at the rate of 7% is charged from the death of decedent.

Classifications and Rates.—In the State of Nebraska the beneficiaries and their respective rates are classified as follows:

Group 1. Husband, wife, child, father, mother, brother, sister, wife or widow of son, husband of daughter, adopted or mutually acknowledged child, lineal descendants.

Exemption, \$10,000.

The rate is as follows: 1% on the excess above the exemption.

Group 2. Uncle, aunt, niece, nephew, or lineal descendant thereof. Exemption, \$2,000.

The rate is as follows: 4% on the excess above the exemption.

		Wife Wife band or	her, Mother, , Child, Brot or Widow of d of Daughter Acknowledge Lineal Desce Exemption \$	her, Sister, Son, Hus- , Adopted ad Child, ndant	Uncle, Aunt, Nephew, Niece, Lincal Descendant Thereof Exemption \$2,000			All Others Exemption \$500 Unless in Excess Thereof, Then No Exemption		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	570	Tax	Total Tax	%	Tax	Total Tax
\$ 5,000 10,000 20,000 50,000 100,000	\$ 5,000 5,000 10,000 30,000 50,000	1 1 1 1 1 1	\$ 50 50 100 300 500	\$ 50 100 200 500 1,000	4 4 4 4 4	\$ 200 200 400 1,200 2,000	\$ 200 400 800 2,000 4,000	4 6 8 10 12	\$ 200 300 800 3,000 6,000	\$ 200 500 1,300 4,300 10,300
150,000 200,000 250,000 300,000 350,000	50,000 50,000 50,000 50,000 50,000	1 1 1 1 1	500 500 500 500 500 500	1,500 2,000 2,500 3,000 3,500	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	6,000 8,000 10,000 12,000 14,000	12 12 12 12 12 12	6,000 6,000 6,000 6,000 6,000	16,300 22,300 28,300 34,300 40,300
400,000 450,000 500,000 550,000 600,000	\$0,000 50,000 50,000 50,000 50,000	1 1 1 1 1 1	500 500 500 500 500	4,000 4,500 5,000 5,500 6,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	16,000 18,000 20,000 22,000 24,000	12 12 12 12 12 12	6,000 6,000 6,000 6,000 6,000	46,300 52,300 58,300 64,300 70,300
650,000 700,000 750,000 800,000 850,000	50,000 50,000 50,000 50,000 50,000	1 1 1 1 1	500 500 500 500 500	6,500 7,000 7,500 8,000 8,500	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	26,000 28,000 30,000 32,000 34,000	12 12 12 12 12 12	6,000 6,000 6,000 6,000 6,000	76,300 82,300 88,300 94,300 100,300
900,000 950,000 1,000,000 2,000,000 3,000,000	50,000 50,000 50,000 1,000,000 1,000,000	1 1 1 1	500 500 500 10,000 10,000	9,000 9,500 10,000 20,000 30,000	4 4 4 4	2,000 2,000 2,000 40,000 40,000	36,000 38,000 40,000 80,000 120,000	12 12 12 12 12 12	6,000 6,000 6,000 120,000 120,000	106,300 112,300 118,300 238,300 358,300
4,000,000 5,000,000	1,000,000 1,000,000 Balance	1 1 1	10,000 10,000	40,000 50,00 0	4 4 4	40,000 40,000	160,000 200,000	12 12 12	120,000 120,000	478,300 598,300

^{*} In excess over exemption.

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Group 3. All others.

Exemption, \$500, but if in excess thereof, no exemption.

The rates are as follows: 4% on the first \$5,000 6% on the next 5,000 8% on the next 10,000 10% on the next 30,000 12% on the balance

Hypothetical Case.—Richard Roe, a resident of Nebraska, leaves an estate amounting to \$347,000, all of which is located in the State of Nebraska, to the following beneficiaries and in the following shares:

		Nebraska Tax
Beneficiary S	hare of Estate	(see chart)
Mother	\$110,000	\$1,000
Child	160,000	1,500
Nephew	7,000	200
Friend	20,000	1,300
Charity	50,000	4,300
	\$347,000	\$8,300

Note.—The exemptions are first deducted before computing the tax.

STATE OF NEVADA¹

Taxable Transfers.—The tax is imposed upon the transfer of all property, real and personal, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is imposed upon any and all property within the jurisdiction of the State, and on stock in a domestic corporation.

Charitable Bequests Taxable.—No provision is made in the statute for exemption of transfers for benevolent, educational, charitable, and public purposes, and therefore all such transfers and bequests in the State of Nevada are taxable.

Transfers in Contemplation of Death.—All transfers made in contemplation of death, or intended to take effect at or after death, without valuable and adequate consideration, shall be deemed to have been made in contemplation of death, and therefore taxable.

Discount.—If the tax is paid within six months, a discount of 5% is allowed.

Interest.—If the tax is paid within eighteen months, no interest is charged. If the tax is not paid at the end of eighteen months, interest at the rate of 10% is charged from the accrual of the tax. However, if the delay was unavoidable, the interest may be reduced to 7% and is only charged in this case from the end of eighteen months until the time of payment.

Classifications and Rates.—In the State of Nevada, the beneficiaries and their respective rates are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child or lineal issue thereof.

Exemption, \$26,000 to the widow or minor child.

All others in this class, \$10,000.

¹ On February 24, 1925, the Nevada legislature passed an act repealing the Inheritance Tax law of that State. This repeal is to become effective as of July 1, 1925. Therefore, no Inheritance Tax will be imposed by Nevada upon transfers of property if the death of the decedent occurred on or after July 1, 1925.

Inheritance Tax Chart	ers ption		Total Tax	\$ 1,250 3,750 11,250 21,250 31,250	41,250 51,250 61,250 71,250 81,250	91,250 103,750 116,250 128,750 141,250	153,750 166,250 178,750 191,250 203,750	216,250 466,250 716,250 966,250 1,216,250
	All Others	ž _	Tax	\$ 1,250 2,500 7,500 10,000	10,000 10,000 10,000 10,000	10,000 12,500 12,500 12,500 12,500	12,500 12,500 12,500 12,500 12,500	12,500 250,000 250,000 250,000 250,000 250,000
ıheri			8	20 112 20 20 20	22222	22222	255 255 255 255 255 255 255 255 255 255	255 255 255 255 255 255 255 255 255 255
Ir	of Grand- nt Thereof	tion	Total Tax	\$ 1,000 3,000 9,000 17,000 25,000	33,000 41,000 49,000 57,000 65,000	73,000 83,000 93,000 103,000 113,000	123,000 133,000 143,000 153,000 163,000	173,000 373,000 573,000 773,000 973,000
	Brother or Sister of Grand- parent, Descendant Thereof	No Exemption	Тах	\$ 1,000 2,000 6,000 8,000 8,000	8,000 8,000 8,000 8,000 8,000	8,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	10,000 200,000 200,000 200,000 200,000
	Brc		%	482129	22 22 23 23 23 23 23 23 23 23 23 23 23 2	22222	22222	222222
	Uncle, Aunt or Descendant Thereof	\$5,000	Total Tax	\$ 750 2,250 6,750 12,750 18,750	24,750 30,750 36,750 42,750 48,750	54,750 62,250 69,750 77,250 84,750	92,250 99,750 107,250 114,750 122,250	129,750 279,750 429,750 579,750 729,750
A		Exemption \$5,000	Tax	\$ 750 1,500 4,500 6,000 6,000	6,000	6,000 7,500 7,500 7,500 7,500	7,500 7,500 7,500 7,500	7,500 150,000 150,000 150,000 150,000
AD	Unc		%	8 0 0 12 12 12	22222	155252	22222	222222
NEVADA	Daughter	e or Wide d of Da	Total Tax	\$ 500 1,500 4,500 8,500 12,500	16,500 20,500 24,500 28,500 32,500	36,500 41,500 46,500 51,500 56,500	61,500 66,500 71,500 76,500 81,500	86,500 186,500 286,500 386,500 486,500
	ther, Sister, I ereof, Wife or		Tax	\$ 500 3,000 4,000 4,000	4,000 4,000 4,000 4,000 4,000	4,000 5,000 5,000 5,000 5,000	5,000 5,000 5,000 8,000	5,000 100,000 100,000 100,000 100,000
	Bro		%	24000	~~~~	∞0000	22222	22222
	ineal Issue, Adopted or iild, Lineal eof or Minor hers in This	hers in This	Total Tax	\$ 250 750 2,250 4,250 6,250	8,250 10,250 12,250 14,250 16,250	18,250 20,750 23,250 25,750 28,250	30,750 33,250 35,750 38,250 40,750	43, 250 93, 250 143, 250 193, 250 243, 250
	Husband, Wife, Lineal Issue, Lineal Ancestor, Adopted or Acknowledged Child, Lineal Issue Thereof Evernation: Wife or Minor	Lineal Ancestor, Adopted or Acknowledged Child, Lineal Issue Thereof Evemption: Wife or Minor Child, \$20,000; Others in This Class, \$10,000	Тах	\$ 250 500 1,500 2,000 2,000	2,000 2,000 2,000 2,000 2,000	2,500 2,500 2,500 2,500 2,500	2,500 2,500 2,500 2,500 2,500	2,500 50,000 50,000 50,000 50,000
	Husl Line Ack	Sign	%	12644	44444	42222	ທທທທາ	ດເດເດເດເດເດ
			Units	\$ 25,000 25,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000 50,000	50,000 1,000,000 1,000,000 1,000,000 1,000,000
			Individual Beneficiary's Share*	\$ 25,000 50,000 100,000 150,000	250,000 300,000 350,000 400,000 450,000	500,000 550,000 600,000 650,000 700,000	750,000 800,000 850,000 900,000	1,000,000 2,600,000 3,000,000 4,000,000 5,000,000

*In excess over exemption.

Note that No Noved a Legislaure on Feb. 24, 1025, repealed its Inheritance Tax Law. This repeal to become effective as of July 1, 1025. Therefore no inheritance tax will be imposed by Newada upon the transier of property if teath of the decedent occurred on or after July 1, 1025.

The rates are as follows:

1% on the first \$25,000, on excess above exemption

2% on the next 25,000

3% on the next 50,000

4% on the next 400,000

5% on the balance

Group 2. Brother, sister, or descendant of either, wife or widow of son. husband of daughter.

Exemption, \$10,000.

The rates are as follows:

2% on the first \$25,000, on excess above exemption

4% on the next 25,000

6% on the next 50,000

8% on the next 400,000

10% on the balance

Group 3. Uncle, aunt, or descendant thereof. Exemption, \$5,000.

The rates are as follows:

3% on the first \$25,000, on excess above exemption

6% on the next 25,000

9% on the next 50,000

12% on the next 400,000

15% on the balance

Group 4. Brother or sister of grandparent, or descendant thereof. No exemption.

The rates are as follows:

4% on the first \$25,000

8% on the next 25,000

12% on the next 50,000

16% on the next 400,000

20% on the balance

Group 5. All others.

No exemption.

The rates are as follows:

5% on the first \$25,000

10% on the next 25,000

15% on the next 50,000

20% on the next 400,000

25% on the balance

Hypothetical Case.—Richard Roe, a resident of Nevada, leaves an estate amounting to \$485,000, all of which is located in the State of Nevada, to the following beneficiaries and in the following shares:

		Nevada Tas
Beneficiary	Share of Estate	(see chart)
Wife	\$320,000	\$10,250
Sister	110,000	4,500
Aunt	30,000	750
Charity	25,000	1,250
	\$485,000	\$16,750

Note.—The exemptions are first deducted before computing the tax.

STATE OF NEW HAMPSHIRE

On January 27, 1925, the inheritance tax act of 1923 was declared unconstitutional and the previous act of 1915 became automatically effective.

Taxable Transfers.—The tax is upon the transfer of all property, real and personal, interest therein or income therefrom, except real property outside the State. A non-resident is taxed upon all personal property within the jurisdiction of the State, including stock in a domestic corporation except in cases where the business of the corporation is carried on outside the State, to the extent of 2% of its total value, without exemptions. In the case of real property located in the State and owned by a non-resident decedent, the same rates and the same exemptions are allowed as in the case of resident decedents.

Transfers Exempt.—All transfers for educational, religious, cemetery, and other institutions of public charity in the State and gifts in trust for charitable purposes or to any town or city in the State for public purposes, are entirely exempt.

Transfers in Contemplation of Death.—Any and all transfers of property made in contemplation of death or intended to take effect at or after death of the donor, are subject to the tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is not paid when the transfer is made, then interest at the rate of 10% is charged. If the transfer is not made within fifteen months of the decedent's death, then interest is computed from the expiration of fifteen months at the rate of 10% until the tax is paid.

Classifications and Rates.—In the State of New Hampshire the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

NEW HAMPSHIRE Inheritance Tax Chart

		Wif Descor Li	ther, Mother, e, Brother, Si cendant, Ado neal Descenda or Widow of S of Daugh	ster, Lineal pted Child, ant Thereof, on, Husband	All Others No Exemptions to Members of this Group			
Individual Beneficiary's Share	Units	uits %		Total Tax	%	Tax	Total Tax	
\$ 25,000 50,000 75,000 100,000 150,000	\$ 25,000 25,000 25,000 25,000 50,000			none 	5 5 5 5 5	\$ 1,250 1,250 1,250 1,250 2,500	\$ 1,250 2,500 3,750 5,000 7,500	
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000				5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	10,000 12,500 15,000 17,500 20,000	
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	_ _ _ _	=		5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	22,500 25,000 27,500 30,000 32,500	
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	-			5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	35,000 37,500 40,000 42,500 45,000	
950,000 1,000,000 2,000,000 3,000,000 4,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000			 	5 5 5 5 5	2,500 2,500 50,000 50,000 50,000	47,500 50,000 100,000 150,000 200,000	
5,000,000	1,000,000 Balance		=	=	5 5	50,000	250,000	

Note: All personal property of a non-resident decedent with jurisdiction of New Hampshire is taxed at 2% and no exemptions allowed.

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Group 1. Father, mother, husband, wife, brother, sister, lineal descendant, adopted child or lineal descendant thereof, wife or widow of son, husband of daughter.

Entirely exempt.

Group 2. All others.

The rate is as follows:

5% of the entire amount (no exemptions).

Hypothetical Case.—Richard Roe, a resident of New Hampshire leaves an estate amounting to \$275,000 all of which is located in the State of New Hampshire, to the following beneficiaries and in the following shares:

New Hampshire Tax

Beneficiary Share of Estate	(see chart)
Father \$50,000	none
Mother 75,000	none
Adopted child 100,000	none
Nephew 25,000	\$1,250
Friend 25,000	1,250
\$275,000	\$2,500

STATE OF NEW JERSEY

Taxable Transfers.—The tax is imposed on the transfer of all property, real or personal, interest therein or income therefrom, except real estate outside the State. A non-resident is taxed on all real property within the State and on goods, wares, merchandise in the State and on shares of stock of a New Jersey corporation, or of a national banking association located in the State.

Transfers Exempt.—Transfers to or for the use of the State or a municipal corporation within the State or political subdivision thereof for public purposes, are entirely exempt. All transfers and bequests for charitable, benevolent, and similar purposes are taxable at the rate of 5% on the entire amount. However bequests to educational institutions receiving legislative appropriations are exempt.

Transfers in Contemplation of Death.—Transfers of property made in contemplation of death, or to take effect at or after death, are taxable. Every transfer made within two years prior to the death of the donor or grantor, without adequate valuable consideration, shall, in the absence of proof to the contrary, be deemed as having been made in contemplation of death and therefore taxable.

Dower and Curtesy.—In so far as dower and curtesy are exempt from the tax in the State of New Jersey, they are not to be included in computing the taxable estate.

Tax on Estates of Non-residents.—The method of computing the tax in the case of a non-resident is quite complicated. It is computed under the prorating formula. The tax is first calculated as though the decedent had been a resident of New Jersey and his property located therein. The amount of tax charged is that proportion which the value of the property in New Jersey bears to the entire estate. For example: A resident of New York leaves \$500,000 to his wife, of which the

NEW JERSEY

Inheritance Tax Chart

		Husband, Wife, Child, Lineal Descendant, Adopted Child, Issue Thereof Exemption \$5,000				Father, Mother, Brother, Sister, Wife or Widow of Son, Husband of Daughter, Churches, Hospitals, Orphan Asylums, Public Libraries, Bible and Tract Societies, Religious, Benevolent and Charitable Institutions and Organizations Exemption \$500 Unless in Excess Thereof, Then No Exemption			All Others Exemption \$500 Unless in Excess Thereof, Then No Exemption		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	Total Tax	%	Тая	Total Tax	
\$ 25,000 50,000 100,000 150,000 200,000	\$ 25,000 25,000 50,000 50,000 50,000	1 1 1½ 1½ 1½ 2	\$ 200 250 750 750 1,000	\$ 200 450 1,200 1,950 2,950	5 5 5 5	\$ 1,250 1,250 2,500 2,500 2,500 2,500	\$ 1,250 2,500 5,000 7,500 10,000	8 8 8 8 8	\$ 2,000 2,000 4,000 4,000 4,000	\$ 2,000 4,000 8,000 12,000 16,000	
250,000 300,000 350,000 400,000 450,000	50,000 50,000 50,000 50,000 50,000	2 3 3 3 3	1,000 1,500 1,500 1,500 1,500	3,950 5,450 6,950 8,450 9,950	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	12,500 15,000 17,500 20,000 22,500	8 8 8	4,000 4,000 4,000 4,000 4,000	20,000 24,000 28,000 32,000 36,000	
500,000 550,000 600,000 650,000 700,000	50,000 50,000 50,000 50,000 50,000	3 3 3 3 3	1,500 1,500 1,500 1,500 1,500	11,450 12,950 14,450 15,950 17,450	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	25,000 27,500 30,000 32,500 35,000	8 8 8 8	4,000 4,000 4,000 4,000 4,000	40,000 44,000 48,000 52,000 56,000	
750,000 800,000 850,000 900,000 950,000	50,000 50,000 50,000 50,000 50,000	3 3 3 3 3	1,500 1,500 1,500 1,500 1,500	18,950 20,450 21,950 23,450 24,950	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500	37,500 40,000 42,500 45,000 47,500	8 8 8 8	4,000 4,000 4,000 4,000 4,000	60,000 64,000 68,000 72,000 76,000	
1,000,000 2,000,000 3,000,000 4,000,000 5,000,000	50,000 1,000,000 1,000,000 1,000,000 1,000,000	3 3 3 3 3 3	1,500 30,000 30,000 30,000 30,000	26,450 56,450 86,450 116,450 146,450	5 5 5 5 5 5	2,500 50,000 50,000 50,000 50,000	50,000 100,000 150,000 200,000 250,000	8 8 8 8	4,000 80,000 80,000 80,000 80,000	80,000 160,000 240,000 320,000 400,000	

* Alter deducting exemption.

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Note: Educational institutions receiving legislative appropriations are exempt from the tax.

New Jersey property amounts to \$200,000. Compute tax on entire \$500,000, which is \$11,450. The New Jersey property is two-fifths of the entire estate, therefore the New Jersey tax in this case amounts to two-fifths of \$11,450, which is \$4,580. This method would not be used, however, when a specific bequest of property in New Jersey is made by a non-resident decedent.

Discount.—No discount is allowed for the prompt payment of tax.

Interest.—If the tax is paid within a year, no interest is charged. After the expiration of one year, interest at 10% is charged until the tax is paid. This rate of interest may be reduced to 6% if the delay was unavoidable.

Classifications and Rates.—In the State of New Jersey, the beneficiaries and their respective rates are classified as follows:

Group 1. Husband, wife, child, lineal descendant, legally adopted child or lineal descendant thereof.

Exemption, \$5,000.

The rates are as follows:

1 % on the first \$50,000, after deducting exemption

 $1\frac{1}{2}\%$ on the next 100,000

2 % on the next 100,000

3 % on the balance

Group 2. Father, mother, brother, sister, wife or widow of son, husband of daughter, churches, hospitals, asylums, libraries, tract societies, religious, benevolent and charitable institutions.

Exemption, \$500 but if in excess thereof, no exemption.

The rate is as follows:

5% of the entire amount.

Group 3. All others.

Exemption, \$500 but if in excess thereof, no exemption.

The rate is as follows:

8% on the entire amount.

Hypothetical Case.—Richard Roe, a resident of New Jersey, leaves an estate amounting to \$450,000, all of which is located in the State of New Jersey, to the following beneficiaries and in the following shares:

			New Jersey Tax
Beneficiary S	Share	of Esta	
Wife	. \$2.	50,000	\$3,950
Child	. 10	00,000	1,200
Mother		50,000	2,500
Charity		25,000	1,250
Friend	* 4	25,000	2,000
	\$4.	50,000	\$10,900

STATE OF NEW MEXICO

Taxable Transfers.—The tax is imposed upon the transfer of all property, real or personal, except real property located outside the State. In the case of a non-resident the tax is upon all real estate, tangible and intangible personal property within the State, including money on deposit in the State. A non-resident is taxed on stocks and bonds of a domestic corporation, even if these stocks and bonds are actually located outside the State, except in cases of reciprocal exemptions.

Reciprocal Exemptions.—The statute specifically provides that stocks and bonds of a domestic corporation owned by a non-resident and located outside the State shall be exempt from the tax, provided the statute of the decedent's domicile allows a similar exemption for residents of New Mexico.

Community Property.—Upon the death of the husband, one-half of the community property is taxable.

Transfers Exempt.—All transfers and gifts of paintings, pictures, books, engravings, bronzes, curios, bric-à-brac, arms and armor, and collections of articles of interest and beauty for free exhibition and preservation for public benefit within the State, are entirely exempt. All other bequests are subject to the tax.

Transfers in Contemplation of Death.—All transfers and gifts of real or personal property made in contemplation of death, except in the case of a bona-fide sale for full consideration in money or money's worth, are subject to the tax, and must be separately listed by the administrator of the estate. Transfers of property made within one year of the decedent's death are deemed to have been made in contemplation of death, and are, therefore, taxable. An additional tax is imposed in this State upon the beneficiary named in a conveyance made in contemplation of death, which must be paid in

		Мо	Husband, Wife ther, Lineal I Adopted (emption: Pro Part of \$10	Descendant, Child portionate	Sist	e or Widow on dof Daughte er, Lineal De Adopted (cemption: Pro Part of \$1)	er, Brother, scendant of Child oportionate	tii	All Othernption \$500 re Estate Excust, Then N	Unless En-
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Таж	Total Tax
\$ 25,000 50,000 75,000 100,000 150,000	\$ 25,000 25,000 25,000 25,000 50,000	1 1 1 1 1 1	\$ 250 250 250 250 250 500	\$ 250 500 750 1,000 1,500	5 5 5 5 5	\$ 1,250 1,250 1,250 1,250 2,500	\$ 1,250 2,500 3,750 5,000 7,500	5 5 5 5 5	\$ 1,250 1,250 1,250 1,250 2,500	\$ 1,250 2,500 3,750 5,000 7,500
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	1 1 1 1 1 1	500 500 500 500 500 500	2,000 2,500 3,000 3,500 4,000	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	10,000 12,500 15,000 17,500 20,000	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	10,000 12,500 15,000 17,500 20,000
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	1 1 1 1 1	500 500 500 500 500	4,500 5,000 5,500 6,000 6,500	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	22,500 25,000 27,500 30,000 32,500	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	22,500 25,000 27,500 30,000 32,500
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	1 1 1 1 1 1	500 500 500 500 500 500	7,000 7,500 8,000 8,500 9,000	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	35,000 37,500 40,000 42,500 45,000	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	35,000 37,500 40,000 42,500 45,000
950,000 1,000,000 2,000,000 3,000,000 4,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000	1 1 1 1 1	500 500 10,000 10,000 10,000	9,500 10,000 20,000 30,000 40,000	5 5 5 5	2,500 2,500 50,000 50,000 50,000	47,500 50,000 100,000 150,000 200,000	5 5 5 5	2,500 2,500 50,000 50,000 50,000	47,500 50,000 100,000 150,000 200,000
5,000,000	1,000,000 Balance	1	10,000	50,000	5 5	50,000	250,000	5 5	50,000	250,000

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[•] In excess over exemption.

Note: If property is transferred to more than one person mentioned in the first and second groups, then the exemption of \$10,000 is apportioned among them. If beneficiaries are also included in the third group then the exemption of \$10,000 is apportioned in the proportion that the transfer of property to members of the first and second group bears to the entire estate.

addition to the usual rate of tax imposed. The rate of this additional tax (penalty) is $1\frac{1}{2}\%$ to members of Group 1 and 3% to all others.

Personal Exemptions Prorated.—The statute provides for an unusual method of determining the personal exemptions allowed each beneficiary, where more than one beneficiary exists. If property is transferred to more than one person mentioned in the first and second groups of the New Mexico chart, then the exemption of \$10,000 is apportioned equally among them. If some of the beneficiaries are also included in the third group, then the exemption of \$10,000 is apportioned to members of the first and second groups in the proportion that the transfer of property to members of the first and second groups bears to the entire estate. (See hypothetical case.)

Proportional Tax.—The tax rate imposed upon different beneficiaries is not a progressive or accelerated tax, as is the case of the majority of States, but is a flat rate of tax on the entire amount transferred in excess of the exemption allowed.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year after death, no interest is charged. Interest at the rate of 10% is charged from the end of the first year until the tax is paid.

Classifications and Rates.—In the State of New Mexico the beneficiaries are classified as follows:

Group 1. Father, mother, husband, wife, child, lineal descendant, adopted child.

Exemption, proportionate part of \$10,000.

The rate is as follows:

1% over the amount of exemption.

Group 2. (a) Wife or widow of son, husband of daughter, brother, sister, lineal descendant of adopted child.

Exemption, proportionate part of \$10,000

(b) All others.

Exemption, \$500 unless entire estate is in excess thereof, then no exemption is allowed.

Hypothetical Case.—Richard Roe, a resident of New Mexico, leaves an estate amounting to \$210,000, all of which is located in the State of New Mexico, to the following beneficiaries and in the following shares:

		New Mexico Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$52,500	\$500
Brother	52,500	* 500
State Hospital	75,000	3,750
Friend	30,000	1,500
	\$210,000	\$6,250

Note.—The exemptions are first deducted before computing the tax.

STATE OF NEW YORK

The tax in this State is designated as a Transfer Tax.

Taxable Transfers.—The tax is imposed upon the transfer of all property, real or personal, or interest therein or income therefrom, in trust or otherwise, except real property located outside the State. In addition to the tax on the share of each beneficiary, an estate tax is levied on resident decedents if A non-resident the net estate exceeds one million dollars. decedent is taxed upon all goods, wares, merchandise, and real property within the State. The statute includes the taxation of stocks of a domestic corporation owned by a nonresident decedent. If this domestic corporation is also incorporated in other States, then that proportion of the stock is taxed by New York State which represents the proportion of the corporation's assets in New York State to the corporation's entire assets wherever situated. The tax, in the case of a non-resident is also imposed upon the transfer of an interest in a partnership business conducted wholly or partly within the State, and also upon capital invested within the State. Bank deposits of a non-resident are not taxable.

Non-resident Tax Rate (effective July 1, 1925).—All taxable property of a non-resident decedent is taxed (without exemptions) at the flat rate of 2%, provided that the administrator of the estate waives the right to any prorated deductions of debts, administration and funeral expenses. But where the administrator desires to deduct the allowable proportion of these debts, the rate of tax is 3%. The statute provides that the tax on personal property of a non-resident shall not be payable if the State of residence of the decedent does not impose a similar tax on personal property of residents of the State of New York.

Dower and Curtesy.—The widow's dower is not subject to tax, but the husband's curtesy is taxable.

1	N.	F	h 35-41	Markand		C'	38776	8		
		Exer an Th	ther, Mother, e, Child, Ado Lineal Desce aption: Linea t, \$500, Unles ransferred is ereof, Then Non; All Other	pted Child, endant al Descend- is Amount in Excess so Exemp-	Wi	rother, Sister dow of Son, I Daughter, M Acknowledge emption \$500 (cess Thereof, Exempti	fusband of utually d Child Unless in Then No		All Other	Unless in
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
\$ 25,000 50,000 75,000 100,000 150,000	\$ 25,000 25,000 25,000 25,000 50,000	1 2 2 2 2 3	\$ 250 500 500 500 1,500	\$ 250 750 1,250 1,750 3,250	2 3 3 4	\$ 500 750 750 750 750 2,000	\$ 500 1,250 2,000 2,750 4,750	5 6 6 6 7	\$ 1,250 1,500 1,500 1,500 3,500	\$ 1,250 2,750 4,250 5,750 9,250
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	3 4 4 4 4	1,500 2,000 2,000 2,000 2,000 2,000	4,750 6,750 8,750 10,750 12,750	4 5 5 5 5	2,000 2,500 2,500 2,500 2,500 2,500	6,750 9,250 11,750 14,250 16,750	7 8 8 8	3,500 4,000 4,000 4,000 4,000	12,750 16,750 20,750 24,750 28,750
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000	14,750 16,750 18,750 20,750 22,750	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	19,250 21,750 24,250 26,750 29,250	8 8 8 8	4,000 4,000 4,000 4,000 4,000	32,750 36,750 40,750 41,750 48,750
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	24,750 26,750 28,750 30,750 32,750	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	31,750 34,250 36,750 39,250 41,750	8 8 8 8	4,000 4,000 4,000 4,000 4,000	52,750 56,750 60,750 64,750 68,750
950,000 1,000,000 2,000,000 3,000,000 4,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000	4 4 4 4 4	2,000 2,000 40,000 40,000 40,000	34,750 36,750 76,750 116,750 156,750	5 5 5 5	2,500 2,500 50,000 50,000 50,000	44,250 46,750 96,750 146,750 196,750	8 8 8 8	4,000 4,000 80,000 80,000 80,000	72,750 76,750 156,750 236,750 316,750
5,000,000	1,000,000 Balance	4 4	40,000	196,750	5 5	50,000	246,750	8 8	80,000	396,750

^{*} In excess over exemption.

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Good Will.—While the value of good will is sometimes difficult to compute, it is considered an asset. A great deal of litigation has been caused by disagreement in determining the value of good will. The method used at present is known as the years' purchase method. This calculation requires a definite knowledge of net profits, interest on capital, and value of personal services of the parties concerned. The net profits are averaged over a certain period of time, such as three or five year periods, prior to the decedent's death. In some cases, due to the nature of the business, a much longer period of time is taken. The value of the good will is computed by multiplying the average net profit by a certain number of years, which is proper and suitable when taking the specific business of the decedent into consideration. It is generally conceded that the New York statute is exceedingly involved in regard to the taxation of the value of good will, and many questions which naturally arise cannot be answered satisfactorily other than by judicial decision.

Transfers Exempt.—All transfers and bequests to a bishop or to any religious, educational, library, charitable, missionary, benevolent, hospital, or infirmary corporation, whether located within or without the State, including corporations organized exclusively for bible and tract purposes, or for the enforcement of laws relating to children and animals, are entirely exempt from the tax.

Transfers to Avoid Tax.—A transfer made by a decedent at any time prior to his death is taxable if same was made in contemplation of death or intended to take effect in possession or enjoyment at or after such death, unless it was a bona-fide transfer for a valuable consideration in money or money's worth to the extent of its full value. Any transfer of property made by the decedent within two years prior to his death without a valuable and adequate consideration therefor, is presumed to have been made in contemplation of death, and therefore taxable.

Life Insurance.—Life insurance proceeds payable to a named beneficiary are not taxable. If, however, the proceeds

are payable to the estate of the insured, then they form a part of his estate and are taxed as such. Proceeds of life insurance policies payable by a domestic corporation to the estate of a non-resident decedent, are not taxable by the State of New York.

Trusts.—Where the decedent had made a trust agreement which was of a revocable nature and over which he retained any power to alter, the trust so formed is subject to taxation. If, however, the trust was irrevocable and the decedent had not retained any right or power relating to that trust, then this trust is not subject to the tax. The questions which arise in regard to trust agreements are difficult to answer other than by reference to cases which have appeared in litigation. It is generally conceded that an irrevocable trust is only exempt where the evidence was clear cut in every way, that the decedent had at no time after the formation of that trust reserved any right to control or alter it in any way whatsoever.

Joint Estates (effective July 1, 1925).—The taxation of joint estates (two or more persons joined in interest) and joint tenancies (joint interests equal) has been productive of considerable litigation. The statute (amended 1925) provides that all property held in the joint names of two or more persons is taxable to the extent of that fractional part of its value which is determined by dividing the value of the entire property by the number of persons joined in interest. For example, in a joint estate if there were two persons joined in interest, one-half is taxable; three joined in interest, onethird is taxable, etc.

Estates by the Entirety.—This occurs when a husband and his wife are joint owners of property and is also referred to as "Tenancy of the Entirety." The tax is imposed on the survivor to the extent of one-half of the property.

Discount.—If the tax is paid within six months of accrual, a discount of 5% is allowed.

Interest.—No interest is charged if the tax is paid within eighteen months of accrual. If the tax is not paid at the end of eighteen months, interest at the rate of 10% is charged

from the accrual of the tax until the time of payment. This interest rate may be reduced to 6% if non-payment was caused by unavoidable delay.

Classifications and Rates.—In the State of New York the beneficiaries and rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, adopted child, lineal descendant, father, mother.

Exemption, \$5,000, except to lineal descendant, in which case the tax is on the entire amount when it exceeds the exemption of \$500 allowed to said lineal descendant.

The rates are as follows:

1% on the first \$25,000, on excess over exemption

2% on the next 75,000

3% on the next 100,000

4% on the balance

Group 2. Brother, sister, wife or widow of son, husband of daughter, mutually acknowledged child.

Exemption, \$500, but where in excess thereof, no exemption.

The rates are as follows:

2% on the first \$25,000

3% on the next 75,000

4% on the next 100,000

5% on the balance

Group 3. All others.

Exemption, \$500, but where in excess thereof, no exemption.

The rates are as follows:

5% on the first \$25,000

6% on the next 75,000

7% on the next 100,000

8% on the balance

Hypothetical Case.—Richard Roe, a resident of New York, leaves an estate amounting to \$380,000, all of which is located in the State of New York, to the following beneficiaries and in the following shares:

		New York Tax
Beneficiary Sho	are of Estate	(see chart)
Mother	\$55,000	\$750
Wife	155,000	3,250
Child	80,000	1,250
Sister	50,000	1,250
Friend	25,000	1,250
Hospital	15,000	none
	\$380,000	\$7,750

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax. New York Estate Tax.—An addition to the New York Statute, approved and made effective April 2, 1925, provides that if the net estate of a resident decedent exceeds one million dollars, an estate tax at the following rates shall be imposed on the estate as a unit:

First \$ 50,000— 1/4 of 1% Next 50,000— ½ of 1% 50,000— 3/4 of 1% Next Next 100,000-- 1 % Next 200,000— 1½% Next 300,000 - 21/4% Next 250,000-3 % Next 500,000— 33/4% Next 500,000— 4½% Next 1,000,000— 51/4% Next 1,000,000- 6 % Next 1,000,000- 63/4% Next 3,000,000— 7½% Next 2.000.000- 83/4% -10 % Ralance

Valuation of Net Estate.—For the purpose of the New York Estate Tax the net estate is determined by deducting from the gross estate:

(1) Allowable charges including funeral and administration expenses, claims against the estate, unpaid mortgages, etc.

NEW YORK Estate Tax

Taxable Net Estate	Units	%	Тах	Total Tax
\$ 25,000 50,000 75,600 100,000 150,000	25,000 25,000 25,000	1/4 1/4 1/2 1/2 3/4		\$ 62 125 250 375 750
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	1 1 1½ 1½ 1½ 1½	500 500 750 750 750	1,250 1,750 2,500 3,250 4,000
450,000 500,000 550,000 600,000 650,000	50,000 50,000	1½ 2¼ 2¼ 2¼ 2¼ 2¼ 2¼	750 1,125 1,125 1,125 1,125	4,750 5,875 7,000 8,125 9,250
700,000 750,000 800,000 850,000 900,000	50,000 50,000	2 ¹ / ₄ 2 ¹ / ₄ 3 3	1,125 1,125 1,500 1,500 1,500	10,375 11,500 13,000 14,500 16,000
950,000 1,000,000 1,500,900 2,000,000 3,000,000	50,000 500,000 500,000	3 33/4 41/2 51/4	1,500 1,500 18,750 22,500 52,500	17,500 19,000 37,750 60,250 112,750
4,000,000 5,000,000 6,000,000 7,000,000 8,000,000	1,000,000 1,000,000 1,000,000	6 63/4 71/2 71/2 71/2	60,000 67,500 75,000 75,000 75,000	172,750 240,250 315,250 390,250 465,250
9,009,000 10,000,000 11,000,000	1,000,000	83/4 83/4 10 10	87,500 87,500 100,000	552,750 640,250 740,250

Note: This tax applies only to net estates of resident decedents, in excess of a million dollars. The tax is credited with other inheritance taxes paid to any state or territory. See paragraphs entitled "Special Credits" and "Limit of Tax," page 171.

(2) Property previously by the Federal Estate Tax or the Federal Gift Tax within 5 years of the decedent's death.

(3) All bequests for charitable, educational, religious or

public purposes.

(4) An exemption of \$50,000.

Discount and Interest.—The same rules that apply to discount and interest on the tax of each beneficiary's share is also

applicable to this estate tax.

Special Credits.—Provision is made in the statute for credit equal to all estate and inheritance taxes paid to any State or Territory, including all taxes paid under the New York Inheritance Tax Law.

Limit of Tax.—In no event shall this estate tax when totalled to all other estate or inheritance taxes paid to any State or Territory, exceed 25% of the Federal Estate Tax. In other words if the total taxes paid to States or Territories equals or exceeds 25% of the Federal Estate Tax, then this estate tax is not payable. But if the total of such other taxes is less than 25% then the difference between this estate tax and such other taxes is payable, but the total not to exceed 25% of the Federal Estate Tax.

STATE OF NORTH CAROLINA

Taxable Transfers.—The tax is imposed upon the transfer of all real and personal property of whatever kind and nature, except real property outside the State. A non-resident is taxed on stocks and bonds of a domestic corporation and on all property located in the State.

Transfers Exempt.—All transfers to religious, educational, or charitable corporations, not conducted for profit and located

within the State, are entirely exempt from the tax.

Transfers to Avoid Tax.—The State of North Carolina provides that if the transfer is made within three years of death, or intended to take effect at or after death and exceeds 3% of the value of the estate, it is taxable. The tax is not specifically imposed upon transfers made in contemplation of death but is imposed upon a gratuity or gift which exceeds 3% of the value of the estate.

Transfers of Non-resident Decedent.—The tax is calculated by the prorating formula. The tax is first computed as though the decedent had been a resident of North Carolina and all his property located in this State. That proportion of the tax so computed is taken which the property in North Carolina bears to the entire estate wherever located. This method does not apply to a specific bequest of property in the State by a non-resident. A specific bequest or devise of property is taxed at the rates applicable to Group 3 beneficiaries, and no exemptions are allowed, unless the legal representative of the estate makes a complete report of the estate wherever located, including the age and relationship of the various beneficiaries. Under those conditions the proper tax rate applies to each beneficiary, and a proper proportion of exemptions allowed.

Discount.—If the tax is paid within six months, a discount of 3% is allowed.

		or L Acl chil in- Exe Mino	band, Wife, I ineal Ancesto knowledged C d, Son-in-law, law, Illegitin mption: \$10,0 or Child \$5,00 in This Group	r, Mutually hild, Step- , Daughter- nate Child 00 to Wife, 0, All Others	Ex	her, Sister, or ereof, Uncle Blood emption: \$10 ccess Thereof, Exempti	O Unless in Then No		All Other	Unless in Then No
Individual Beneficiary's Share*	Units	%	Тах	Total Tax	%	Тах	Total Tax	%	Tax	Total Tax
\$ 10,000 25,000 50,000 75,000 100,000	\$ 10,000 15,000 25,000 25,000 25,000	1 1 2 2 2	\$ 100 150 500 500 500	\$ 100 \$50 750 1,250 1,750	3 4 5 6 6	\$ 300 600 1,250 1,500 1,500	\$ 300 900 2,150 3,650 5,150	7 8 9 10 10	\$ 700 1,200 2,250 2,500 2,500	\$ 700 1,900 4,150 6,650 9,150
150,000 200,000 250,000 300,000 350,000	50,000 50,000 50,000 50,000 50,000	3 3 4 4	1,500 1,500 1,500 2,000 2,000	3,250 4,750 6,250 8,250 10,250	8 8 10 10	4,000 4,000 4,000 5,000 5,000	9,150 13,150 17,150 22,150 27,150	12 12 12 14 14	6,000 6,000 6,000 7,000 7,000	15,150 21,150 27,150 34,150 41,150
400,000 450,000 500,000 550,000 600,000	50,000 50,000 50,000 50,000 50,000	4 4 5 5	2,000 2,000 2,000 2,500 2,500	12,250 14,250 16,250 18,750 21,250	10 10 10 12 12	5,000 5,000 5,000 6,000 6,000	32,150 37,150 42,150 48,150 54,150	14 14 14 16 16	7,000 7,000 7,000 8,000 8,000	48,150 53,150 62,150 70,150 78,150
650,000 700,000 750,000 800,000 850,000	50,000 50,000 50,000 50,000 50,000	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	23,750 26,250 28,750 31,250 33,750	12 12 12 12 12 12	6,000 6,000 6,000 6,000 6,000	60,150 66,150 72,150 78,150 84,150	16 16 16 16 16	8,000 8,000 8,000 8,000 8,000	86,150 94,150 102,150 110,150 118,150
900,000 950,000 1,000,000 2,000,000 3,000,000	50,000 50,000 50,000 1,000,000 1,000,000	5 5 6 6	2,500 2,500 2,500 60,000 60,000	36,250 38,750 41,250 101,250 161,250	12 12 12 12 12 12	6,000 6,000 6,000 120,000 120,000	90,150 96,150 102,150 222,150 342,150	16 16 16 16 16	8,000 8,000 8,000 160,000 160,000	126,150 134,150 142,150 302,150 462,150
4,000,000 5,000,000	1,000,000 1,000,000 Balance	6 6	60,000 60,000	221,250 281,250	12 12 12	120,000 120,000	462,150 582,150	16 16 16	160,000 160,000	622,150 782,150

^{*} In excess over exemption.

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Interest.—If the tax is paid within one year, no interest is charged. If the tax is paid after one year, interest is charged at the rate of 6% and is computed from the end of the first year. If the tax remains unpaid at the end of the second year, then interest increases in rate to the extent of 10% per annum and is computed from the end of the second year. If, however, it can be shown that delinquency in payment was due to unavoidable delay, then interest at the rate of 6% is charged from the end of the first year until the tax is finally paid.

Classifications and Rates.—In the State of North Carolina, the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal issue or lineal ancestor, adopted and mutually acknowledged child, stepchild, son-in-law, daughter-in-law, illegitimate child.

Exemptions: \$10,000 to the widow, \$5,000 to a minor child, \$2,000 to all others except grandchildren, who are entitled to the single exemption of the parent they represent.

The rates are as follows:

1% on the first \$25,000, on excess over exemption

2% on the next 75,000

3% on the next $150,\!000$

4% on the next 250,000

5% on the next 500,000

6% on the balance

Group 2. Brother, sister, or descendant thereof, uncle or aunt by blood. Exemption, \$100, but if share is in excess of \$100, no exemption.

The rates are as follows:

3% on the first \$10,000

4% on the next 15,000

5% on the next 25,000

6% on the next 50,000

8% on the next 150,000

10% on the next 250,000

12% on the balance

Group 3. All others.

Exemption, \$100, but if share is in excess of \$100, no exemption.

The rates are as follows:

7% on the first \$10,000

8% on the next 15,000

9% on the next 25,000

ax

10% on the next \$50,000 12% on the next 150,000 14% on the next 250,000 16% on the balance

Hypothetical Case.—Richard Roe, a resident of North Carolina, leaves an estate amounting to \$260,000, all of which is located in the State of North Carolina, to the following beneficiaries and in the following shares:

	N	orth Carolina To
Beneficiary	Share of Estate	(see chart)
Wife	\$160,000	\$3,250
Sister	50,000	2,150
Nephew	25,000	900
Friend	25,000	1,900
	\$260,000	\$8,200

Note.—The exemptions are first deducted before computing the tax.

STATE OF NORTH DAKOTA

Taxable Transfers.—The tax is imposed upon the transfer of all property, real, personal, or mixed, or interest therein or income therefrom, except real property outside the State. In the case of a non-resident, the tax is imposed upon real and tangible personal property within the State. Also stock in a domestic corporation owned by a non-resident is taxable.

Transfers Exempt.—All transfers to county, town or municipal corporations within the State for strictly county, town, or municipal purposes, and to a domestic corporation for religious or educational purposes within the State, are entirely exempt.

Contemplation of Death.—All transfers by deed, grant, bargain, sale or gift made in contemplation of the death of the grantor or donor, or intended to take effect in possession or enjoyment at or after death of grantor or donor, are taxable. Every transfer made within six years of the decedent's death of a material part of his estate or in the nature of a final disposition or distribution thereof, without adequate valuable consideration, shall be construed as having been made in contemplation of death, and therefore taxable.

Discount.—No discount is allowed for prompt payment of the tax.

Interest.—If the tax is paid within one year, no interest is charged. If the tax is not paid within one year of the death of the decedent, interest is charged at the rate of 1% per month and is computed from the end of the first year until finally paid.

Classifications and Rates.—In the State of North Dakota the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

		H or L	Husband, Wife, Lineal Issue Lineal Ancestor, Adopted or Metually Acknowledged Child, Issue Thereof Exemption: Husband or Wife, \$10,000; Minor Child	Husband, Wife, Lineal Issue, Lineal Ancestor, Adopted or Matually Acknowledged Child, Issue Thereof Exemption: Husband or Wife, \$10,000; Minor Child,	n n	Brother or Sister or Their Descendants, Son-in-Law, Daughter-in-Law	er or Their on-in-Law, n-Law	¥	Aunt or Uncle and Their Descendants	and Their	3	Brother or Sister of Grandparents and Their Descendants	ister of and Their ints		All Others	ers
		**	,000; All Oth Class, \$2	000 This		Exemption \$500	\$500		Exemption \$250	\$250		No Exemption	tion		No Exemption	ption
Individual Beneficiary's Share	Units	80	Tax	*Total Tax	89	Тах	*Total Tax	2%	Tax	*Total Tax	8	Тах	Total Tax	1%	Тах	Total
15,000 30,000 50,000 100,000 150,000	\$ 15,000 15,000 20,000 50,000 50,000	32227	\$ 50 225 400 1,250 1,500	\$ 275 675 1,925 3,425	774 74	\$ 218 337 600 1,875 2,250	\$ 218 555 1,155 3,030 5,280	W4050	\$ 443 675 1,200 3,750 4,500	\$ 443 1,118 2,318 6,068 10,568	4 9 8 0 1 2 1	\$ 600 1,600 5,000 6,000	\$ 600 1,500 3,100 8,100 14,100	12/2	\$ 750 1,125 2,000 6,250 7,500	69
200,000 250,000 300,000 350,000 400,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	1,500 1,500 1,500 1,750 1,750	4,925 6,425 7,925 9,675 11,425	7/2/2/2/2/2	2,250 2,250 2,250 2,625 2,625 2,625	7,530 9,780 12,030 14,655 17,280	00000	4,500 4,500 4,500 5,250 5,250	15,068 19,568 24,068 29,318 34,568	22244	6,000 6,000 7,000 7,000	20,100 26,100 32,100 39,100 46,100	22277		1
450,000 500,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	200444	1,750 1,750 2,000 2,000 2,000	13,175 14,925 16,925 18,925 20,925	24/4	2,625 2,625 3,000 3,000 3,000	19,905 22,530 25,530 28,530 31,530	22222	5,250 5,250 6,000 6,000	39,818 45,068 51,068 57,068 63,068	44 2 2 2 2	7,000	53,100 60,100 68,100 76,100 84,100	2000	8,750 8,750 10,000 10,000	66,375 75,125 85,125 95,125
700,000 750,000 800,000 850,000 900,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	****	2,000 2,000 2,000 2,000 2,000	22, 925 24, 925 26, 925 28, 925 30, 925	00000	3,000	34,530 37,530 40,530 43,530 46,530	22222	000,99	69,068 75,068 81,068 87,068 93,068	29999	88,000	92,100 100,100 108,100 116,100 124,100	22222	10,000	115, 125 125, 125 135, 125 145, 125
950,000 1,000,000 2,000,000 3,000,000 4,000,000	\$0,000 \$0,000 1,000,000 1,000,000 1,000,000	44444	2,000 2,000 40,000 40,000 40,000	32,925 34,925 74,925 114,925 154,925	00000	3,000	49,530 52,530 112,530 172,530 232,530	22222	6,000 6,000 120,000 120,000	99,068 105,068 225,068 345,068 465,068	22222	8,000 8,000 160,000 160,000	132,100 140,100 300,100 460,100 620,100	22222	10,000 200,000 200,000 200,000	165,125 175,125 375,125 575,125 775,125
5,000,000	1,000,000 Balance	44	40,000	194,925	99	000'09	292,530	22	120,000	585,068	100	160,000	780,100	700	200,000	975,125

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child and lineal issue thereof.

Exemptions: \$10,000 to husband or wife. \$5,000 to a minor child. \$2,000 to all others.

The rates are as follows:

1 % on the first \$15,000, after deducting exemption

 $1\frac{1}{2}\%$ on the next 15,000

2 % on the next 20,000

 $2\frac{1}{2}\%$ on the next 50,000

3 % on the next 200,000

 $3\frac{1}{2}\%$ on the next 200,000

4 % on the balance

Group 2. Brother, sister, descendant of either, wife or widow of son, husband of daughter.

Exemption, \$500.

The rates are as follows:

11/2% on the first \$15,000, after deducting exemption

 $2\frac{1}{4}\%$ on the next 15,000

3 % on the next 20,000

33/4% on the next 50,000

 $4\frac{1}{2}\%$ on the next 200,000

 $5\frac{1}{4}\%$ on the next 200,000

6 % on the balance

Group 3. Uncle, aunt, and descendant of either.

Exemption, \$250.

The rates are as follows:

3 % on the first \$15,000, after deducting exemption

 $4\frac{1}{2}\%$ on the next 15,000

6 % on the next 20,000

 $7\frac{1}{2}\%$ on the next 50,000

9 % on the next 200,000

 $10\frac{1}{2}\%$ on the next 200,000

12 % on the balance

Group 4. Brother or sister of grandfather or grandmother (granduncle or grandaunt), and descendant of either.

Exemption, none.

The rates are as follows:

4% on the first \$15,000

6% on the next 15,000

8% on the next 20,000

10% on the next 50,000

12% on the next 200,000

14% on the next 200,000 16% on the balance

Group 5. All others.

Exemption, none.

The rates are as follows: 5 % on the first \$15,000 $7\frac{1}{2}\%$ on the next 15,000 10 % on the next 20,000 $12\frac{1}{2}\%$ on the next 50,000 15 % on the next 200,000 $17\frac{1}{2}\%$ on the next 200,000 20 % on the balance

Hypothetical Case.—Richard Roe, a resident of North Dakota, leaves an estate amounting to \$360,000, all of which is located in the State of North Dakota, to the following beneficiaries and in the following shares:

	1	Vorth Dakota Tax
Beneficiaries	Share of Estate	(see chart)
Wife	\$250,000	\$6,425
Wife of son	50,000	1,155
Brother	. 30,000	555
Grandaunt	15,000	600
Friend	. 15,000	750
	\$360,000	\$9,485

STATE OF OHIO

Taxable Transfers.—The tax is upon transfer of property, real or personal, or interest therein, except real property located outside the State. In the case of a non-resident, the tax is levied upon all property located within the State and on stock in a domestic corporation.

Transfers Exempt.—The statute exempts transfers to or for the use of the State of Ohio, municipal corporation, or political subdivision thereof, for public purposes or institutions of learning within the State, and to institutions of learning within any other State of the United States, provided that said State allows a similar exemption to its residents who transfer or bequeath property to an institution of learning in Ohio. The Ohio law also exempts transfers to public charity institutions if the work of those institutions is carried on in whole or in substantial part within the State.

Contemplation of Death.—Transfers by deed, grant, sale, assignment or gift made without a valuable consideration substantially equivalent in money or money's worth to the full value of such property, are taxable. Any transfer of property without such full consideration and made within two years prior to the death of the decedent, shall, unless shown to the contrary, be deemed to have been made in contemplation of death, and therefore taxable.

Credit for Foreign Tax.—If an inheritance tax is imposed by another state or foreign country on the transfer of property of a resident decedent, and this tax has actually been paid or payment secured, then the amount so paid or secured to a foreign state or country shall be credited in the payment of the tax imposed on this transfer by the State of Ohio. This provision applies only to transfers made by residents of Ohio and does not include or allow as a credit the Federal Estate Tax.

		Des a:	cher, Mother, Wife, Child, cendant, Ado and Lineal Des Thereo mptions: Wif hild, \$5,000; C This Class,	Lineal pted Child scendant f e or Minor Others in	Ni Sc	other, Sister, iece, Wife or on, Husband of Daughter, M Acknowledged Exemption	Widow of of Living utually 1 Child		All Othe	
Individual Beneficiary's Share*	Units	%	Tax	T9tal Tax	%	Tax	Total Tax	%	Tax	Total Tax
\$ 25,000 50,000 75,000 100,000 150,000	\$ 25,000 25,000 25,000 25,000 50,000	1 2 2 2 3	\$ 250 500 500 500 1,500	\$ 250 750 1,250 1,750 3,250	5 6 6 7	\$ 1,250 1,500 1,500 1,500 3,500	\$ 1,250 2,750 4,250 5,750 9,250	7 8 8 8 9	\$ 1,750 2,000 2,000 2,000 4,500	\$ 1,750 3,750 5,750 7,750 12,250
200,000 250,000 379,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	3 4 4 4 4	1,500 2,000 2,000 2,000 2,000 2,000	4,750 6,750 8,750 10,750 12,750	7 8 8 8	3,500 4,000 4,000 4,000 4,000	12,750 16,750 20,750 24,750 28,750	9 10 10 10 10	4,500 5,000 5,000 5,000 5,000	16,750 21,750 26,750 31,750 36,750
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	14,750 16,750 18,750 20,750 22,750	8 8 8 8	4,000 4,000 4,000 4,000 4,000	32,750 36,750 40,750 44,750 48,750	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	41,750 46,750 51,750 56,750 61,750
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	24,750 26,750 28,750 30,750 32,750	8 8 8	4,000 4,000 4,000 4,000 4,000	52,750 56,750 60,750 64,750 68,750	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	66,750 71,750 76,750 81,750 86,750
950,000 1,000,000 2,000,000 3,000,000 4,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000	4 4 4 4 4	2,000 2,000 40,000 40,000 40,000	34,750 36,750 76,750 116,750 156,750	8 8 8 8	4,000 4,000 80,000 80,000 80,000	72,750 76,750 156,750 236,750 316,750	10 10 10 10 10	5,000 5,000 100,000 100,000 100,000	91,750 96,750 196,750 296,750 396,750
5,000,000	1,000,000 Balance	4 4	40,000	196,750	8 8	80,000	396,750	10 10	100,000	496,750

^{*} In excess over exemption.

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Discount.—If the tax is paid within one year, a discount of 1% per month is allowed for each month prior to the expiration of one year.

Interest.—If the tax is not paid within one year, interest is computed from the expiration of that year at the rate of 8% per annum until final payment is made. If the cause of delay was unavoidable, the rate of interest may be reduced to 5%.

Classifications and Rates.—In the State of Ohio the beneficiaries and rates of tax levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, father, mother, lineal descendant, adopted child or issue thereof.

Exemptions: \$5,000 to wife or minor child. \$3,500 to all other in this class.

Special exemption: A year's allowance to the wife and minor children of the decedent are exempt, but must not exceed \$3,000.

The rates are as follows:

1% on the first \$25,000, on excess over exemption

2% on the next 75,000

3% on the next 100,000

4% on the balance

Group 2. Brother, sister, niece, nephew, wife or widow of son, husband of living daughter, and mutually acknowledged child. Exemption, \$500.

The rates are as follows:

5% on the first \$25,000, on excess over exemption

6% on the next 75,000

7% on the next 100,000

8% on the balance

Group 3. All others.

Exemptions, none.

The rates are as follows:

7% on the first \$25,000

8% on the next 75,000

9% on the next 100,000

10% on the balance

Note.—Relatives of the half blood are allowed the same exemptions as those of the full blood.

Hypothetical Case.—Richard Roe, a resident of Ohio, leaves an estate amounting to \$421,000, all of which is located in the State of Ohio, to the following beneficiaries and in the following shares:

		Ohio Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$355,000	\$10,750
Adopted child	28,500	250
Acknowledged ch	ild 500	none
Sister	25,500	1,250
State charity	11,500	none
	\$421,000	\$12,250

Note.—The exemptions are first deducted before computing the tax.

STATE OF OKLAHOMA

Taxable Transfers.—The tax is imposed upon the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is upon tangible property within the jurisdiction of the State, and also upon stock in a domestic corporation owned by a non-resident.

Transfers Exempt.—Transfers to corporations of this state solely for religious, charitable, or educational purposes within the State are exempt from the tax.

Contemplation of Death.—If a transfer by deed, grant, bargain, sale, or gift is made in contemplation of the death of the grantor, vendor, or donor, or intended to take effect in possession of enjoyment at or after his or her death, it is subject to tax.

Special Exemption.—Provision is made that where an estate consists of property both within and without the State, only that percentage of exemption is allowed as the value of the property within the State bears to the total value of the estate.

Discount.—If the tax is paid within one year, a discount of 5% is allowed.

Interest.—If the tax is not paid within one year, interest is charged at the rate of 10% per annum from the date of the decedent's death. In the case of unavoidable delay, however, no interest is charged. Where a bond is given to secure the payment of the tax, interest is charged at the rate of 6% from the accrual of the tax.

Classifications and Rates.—In the State of Oklahoma the beneficiaries and the rates of tax levied on their respective shares are classified as follows:

		Wife M Ch Exe Ch	ther, Mother, e, Child, Ado utually Ackn ild, Lineal D mptions: Wit ild, \$10,000; In This Class	pted Child, owledged escendant e, \$15,000; All Others	Brother, Sister, Wife or Widow of Son, Husband of Daughter Exemption \$1,000			All Others Exemption \$500		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Тах	*Total Tax	%	Tax	*Total Tax
\$ 25,000 50,000 100,000 150,000 200,000	\$ 25,000 25,000 50,000 50,000 50,000	1 2 3 4 4	\$ 100 500 1,500 2,000 2,000	\$ 100 600 2,100 4,100 6,100	1 3 4 5 5	\$ 240 750 2,000 2,500 2,500	\$ 240 990 2,990 5,490 7,990	6 7 8 10 10	\$ 1,470 1,750 4,000 5,000 5,000	\$ 1,470 3,220 7,220 12,220 17,220
250,000 300,000 350,000 400,000 450,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	8,100 10,100 12,100 14,100 16,100	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	10,490 12,990 15,490 17,990 20,490	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	22,220 27,220 32,220 37,220 42,220
500,000 550,000 600,000 650,000 700,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	18,100 20,100 22,100 24,100 26,100	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	22,990 25,490 27,990 30,490 32,990	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	47,220 52,220 57,220 62,220 67,220
750,000 800,000 850,000 900,000 950,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	28,100 30,100 32,100 34,100 36,100	5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	35,490 37,990 40,490 42,990 45,490	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	72,220 77,220 82,220 87,220 92,220
1,000,000 2,000,000 3,000,000 4,000,000 5,000,000	50,000 1,000,000 1,000,000 1,000,000 1,000,000	4 4 4 4 4 4	2,000 40,000 40,000 40,000 40,000	38,100 78,100 118,100 158,100 198,100	5 5 5 5 5 5	2,500 50,000 50,000 50,000 50,000	47,990 97,990 147,990 197,990 247,990	10 10 10 10 10 10	5,000 100,000 100,000 100,000 100,000	97,220 197,220 297,220 397,220 497,220

^{*} After deducting exemption.

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Group 1. Father, mother, husband, wife, child, adopted or mutually acknowledged child and lineal descendant.

Exemptions: \$15,000 to the widow; \$10,000 to a child; \$5,000 to all others in this class.

The rates are as follows:

1% on the first \$25,000, after deducting exemption

2% on the next 25,000

3% on the next 50,000

4% on the balance

Group 2. Brother, sister, wife or widow of son, husband of daughter. Exemption, \$1,000.

The rates are as follows:

1% on the first \$25,000, after deducting exemption

3% on the next 25,000

4% on the next 50,000

5% on the balance

Group 3. All others.

Exemption, \$500.

The rates are as follows:

6% on the first \$25,000, after deducting exemption

7% on the next 25,000

8% on the next 50,000

10% on the balance

Hypothetical Case.—Richard Roe, a resident of Oklahoma, leaves an estate amounting to \$310,000, all of which is located in the State of Oklahoma, to the following beneficiaries and in the following shares:

		Oklahoma Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$200,000	\$6,100
Brother	25,000	240
Sister	50,000	990
State College	10,000	none
Friend	25,000	1,470
	\$310,000	\$8,800

STATE OF OREGON

In this State, the entire estate is taxed as a unit (see Oregon Estate Tax chart), and, in addition, the beneficiaries, with certain exceptions, are taxed upon the individual shares of the estate which they receive (see Oregon Inheritance Tax chart).

Taxable Transfers.—The tax is imposed upon transfer of property, real or personal, or interest therein or income therefrom, except real property located outside the State. The tax is imposed upon transfers made by a non-resident to the extent of all property within the jurisdiction of the State, and on stock in a domestic corporation.

Transfers Exempt.—Transfers and legacies to benevolent, charitable, educational institutions incorporated in this State and for use within the State, are exempt from both taxes in this State.

Contemplation of Death.—Transfers are taxable if made by deed, grant, bargain, sale, or gift, or as an advancement or division of the estate in contemplation of death of the grantor or intended to take effect at or after death of the grantor or donor.

One Year Exemption.—All property that has been similarly taxed within 1 year of the decedent's death is exempt. This rule applies to both taxes in this State.

Discount.—If the tax is paid within eight months, a discount of 5% is allowed.

Interest.—After eight months, interest at the rate of 8% is charged from the expiration of eight months until the tax is paid. This rate of interest is reduced to 6% if a bond is given to secure payment of the tax, or if the delay was unavoidable.

Classifications and Rates.—In this State all transfers of property to grandmother, grandfather, father, mother, husband, wife, child, lineal descendant, or adopted child, are

OREGON Inheritance Tax Chart

	,				n			
		Brother, Sister, Uncle, Aunt, Nephew, Niece, Lineal De- scendants of Same Exemption \$1,000			All Others No Exemptions in This Class			
		Exemption \$1,000				No Exemptions III This Class		
Individual Beneficiary's Share	Units	%	Тах	*Total Tax	%	Tax	Total Tax	
\$ 500 1,000 2,000 3,000 4,000	\$ 500 500 1,000 1,000 1,000	1 1 2	\$ 10 10 20	none none \$ 10 20 40	2 4 6 8 8	\$ 10 20 60 80 80	\$ 10 30 90 170 250	
5,000 10,000 25,000 30,000 50,000	1,000 5,000 15,000 5,000 20,000	2 4 7 7 10	20 200 1,050 350 2,000	260 1,310 1,660 3,660	10 10 15 20 20	100 500 2,250 1,000 4,000	350 850 3,100 4,100 8,100	
100,000 150,000 200,000 250,000 300,000	50,000 50,000 50,000 50,000 50,000	15 15 15 15 15	7,500 7,500 7,500 7,500 7,500 7,500	11,160 18,660 26,160 33,660 41,160	25 25 25 25 25 25	12,500 12,500 12,500 12,500 12,500	20,600 33,100 45,600 58,100 70,600	
350,000 400,000 450,000 500,000 550,000	50,000 50,000 50,000 50,000 50,000	15 15 15 15 15	7,500 7,500 7,500 7,500 7,500 7,500	48,660 56,160 63,660 71,160 78,660	25 25 25 25 25 25	12,500 12,500 12,500 12,500 12,500	83,100 95,600 108,100 120,600 133,100	
600,000 650,000 700,000 750,000 800,000	50,000 50,000 50,000 50,000 50,000	15 15 15 15 15	7,500 7,500 7,500 7,500 7,500 7,500	86,160 93,660 101,160 108,660 116,160	25 25 25 25 25 25	12,500 12,500 12,500 12,500 12,500	145,600 158,100 170,600 183,100 195,600	
850,000 900,000 950,000 1,000,000 2,000,000	50,000 50,000 50,000 50,000 1,000,000	15 15 15 15 15	7,500 7,500 7,500 7,500 7,500 150,000	123,660 131,160 138,660 146,160 296,160	25 25 25 25 25 25	12,500 12,500 12,500 12,500 12,500 250,000	208,100 220,600 233,100 245,600 495,600	
3,000,000 4,000,000 5,000,000	1,000,000 1,000,000 1,000,000 Balance	15 15 15 15	150,000 150,000 150,000	446,160 596,160 746,160	25 25 25 25 25	250,000 250,000 250,000	745,600 995,600 1,245,600	

^{*} After deducting exemption.

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Note: In the State of Oregon, all transfers to Grandfather, Grandmother, Father, Mother, Husband, Wife, Child, Lineal Descendant or Adopted Child are entirely exempt from the State tax on individual shares. This, however, does not affect the Estate Tax of Oregon, which is levied against the estate as a unit.

OREGON Estate Tax Chart

Total Net Estate	Units	%	Exemption S	te	
\$ 10,000 25,000 50,000 75,000 100,000	\$ 10,000 15,000 25,000 25,000 25,000	1 1 1/2 2 2	\$ 150 375 500 500	none \$ 150 525 1,025 1,525	
150,000 200,000 250,000 300,000 350,000	50,000 50,000 50,000 50,000 50,000	3 3 3 5	1,500 1,500 1,500 1,500 2,500	3,025 4,525 6,025 7,525 10,025	
400,000 450,000 500,000 550,000 600,000	50,000 50,000 50,000 50,000 50,000	5 5 7 7	2,500 2,500 2,500 3,500 3,500	12,525 15,025 17,525 21,025 24,525 28,025	
700,000 750,000 800,000 850,000	50,000 50,000 50,000 50,000	7 7 7 7	3,500 3,500 3,500 3,500	31,525 35,025 38,525 42,025	
900,000 950,000 1,000,000 2,000,000 3,000,000	50,000 50,000 50,000 1,000,000	7 7 7 10 10	3,500 3,500 3,500 100,000 100,000	45,525 49,025 52,525 152,525 252,525	
4,000,000 5,000,000	1,000,000 1,000,000 Balance	10 10 10	100,000	352,525 452,525	

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^{*} After deducting exemption.

Note: This tax is imposed on the entire estate and in addition to the tax on the individual beneficiaries.

entirely exempt from the State tax on individual shares. This, however, does not affect the estate tax of Oregon, which is levied against the entire estate as a unit and without regard to the amount received by individual beneficiaries.

Estate Tax of Oregon.—This tax is imposed on the entire estate in excess of \$10,000.

Exemption, \$10,000.

The rates are as follows:

1 % on the first \$15,000, over the exemption of \$10,000

 $1\frac{1}{2}\%$ on the next 25,000 2 % on the next 50,000

3 % on the next 200,000

5 % on the next 200,000

7 % on the next 500,000

10 % over \$1,000,000

Individual Tax Rates.—In this State, the wife or widow of son and husband of daughter are not included in the groups which are regarded as containing the beneficiaries who are closely related to the decedent. They are, therefore, taxed at the highest rates and under the group of beneficiaries known as "All others." This is in direct opposition to the classification of beneficiaries in most other States. The beneficiaries are classified as follows:

Group 1. Grandparent, father, mother, husband, wife, child, lineal descendant, adopted child.

Exemptions: All transfers to members of this group entirely exempt.

Group 2. Brother, sister, uncle, aunt, nephew, niece, or lineal descendant thereof.

Exemption, \$1,000.

The rates are as follows:

1% on the first \$3,000, after deducting exemption

2% on the next 2,000

4% on the next 5,000

7% on the next 20,000

10% on the next 20,000 15% on the balance Group 3. All others.

No exemptions allowed.

The rates are as follows:

2% on the first \$500

4% on the next 500

6% on the next 1,000

8% on the next 2,000

10% on the next 6,000

15% on the next 15,000 20% on the next 25,000

25% on the balance

Hypothetical Case.—Richard Roe, a resident of Oregon, leaves an estate amounting to \$250,000, all of which is located in the State of Oregon, to the following beneficiaries and in the following shares:

		Oregon Tas
Beneficiary	Share of Estate	(see chart)
Father	\$ 20,000	none
Wife	125,000	none
Child	60,000	none
Sister	25,000	1,310
Niece	10,000	260
Friend	10,000	850
	\$250,000	\$2,420
Oregon	estate tax	6,025
Tota	al	\$8,445

STATE OF PENNSYLVANIA

Taxable Transfers.—The tax is imposed upon the transfer of any property, real or personal, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is upon real property within the State and on goods, wares, and merchandise located in the State. The tax is also imposed upon stock of a domestic corporation or of a national banking association located in the State.

Transfers Exempt.—All transfers of buildings, ground, books, curios, pictures, statuary, or other works of art for the sole use of the public and for purposes of free exhibition within the State are entirely exempt. No other exemptions are allowed.

The 1923 legislature of the State of Pennsylvania passed a Constitutional Amendment which would allow an exemption from taxation of public property used for public purposes, actual places of religious worship, places of burial not operated for profit, and to institutions of public charity. Before this Amendment becomes effective, it must be passed by the legislative session of 1925 (no session in 1924), and then submitted to the voters of the State for ratification.

Contemplation of Death.—A transfer by deed, grant, bargain, sale, or gift, made in contemplation of the death of the grantor or donor, or intended to take effect at or after the death of the grantor or donor, is subject to the tax.

Prorating Formula.—In the case of a non-resident, the tax is computed at first as though the decedent had been a resident of Pennsylvania and all his property located therein. The tax so computed is then levied in the proportion that the Pennsylvania property of the non-resident bears to the entire estate.

Note: By amendment of 1925 if the imposed taxes do not equal the 25% credit of the Federal Estate Tax, then the Pennsylvania tax is increased to that amount.

PENNSYLVANIA Inheritance Tax Chart

		Des Ste	ther, Mother, Wife, Child, cendant, Ado epchild, Wife of Son o Exemption in This C	Lineal pted Child, or Widow Allowed	All Others No Exemptions Allowed in This Class		
Individual Beneficiary's Share	Units	%	Tax	Total Tax	%	Tax	Total Tax
\$ 25,000 50,000 75,000 100,000 125,000	\$ 25,000 25,000 25,000 25,000 25,000	2 2 2 2 2 2	\$ 500 500 500 500 500 500	\$ 500 1,000 1,500 2,000 2,500	10 10 10 10 10	\$ 2,500 2,500 2,500 2,500 2,500 2, 500	\$ 2,500 5,000 7,500 10,000 12,500
150,000 175,000 200,000 250,000 300,000	25,000 25,000 25,000 50,000 50,000	2 2 2 2 2 2	500 500 500 1,000 1,000	3,000 3,500 4,000 5,000 6,000	10 10 10 10 10	2,500 2,500 2,500 5,000 5,000	15,000 17,500 20,000 25,000 30,000
350,000 400,000 450,000 500,000 550,000	50,000 50,000 50,000 50,000 50,000	2 2 2 2 2 2	1,000 1,000 1,000 1,000 1,000	7,000 8,000 9,000 10,000 11,000	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	35,000 40,000 45,000 50,000 55,000
600,000 650,000 700,000 750,000 800,000	50,000 50,000 50,000 50,000 50,000	2 2 2 2 2 2	1,000 1,000 1,000 1,000 1,000	12,000 13,000 14,000 15,000 16,000	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	60,000 65,000 70,000 75,000 80,000
850,000 900,000 950,000 1,000,000 2,000,000	50,000 50,000 50,000 50,000 1,000,000	2 2 2 2 2 2	1,000 1,000 1,000 1,000 20,000	17,000 18,000 19,000 20,000 40,000	10 10 10 10 10	5,000 5,000 5,000 5,000 100,000	85,000 90,000 95,000 100,000 200,000
3,000,000 4,000,000 5,000,000	1,000,000 1,000,000 1,000,000 Balance	2 2 2 2 2	20,000 20,000 20,000	60,000 80,000 100,000	10 10 10 10	100,000 100,000 100,000	300,000 400,000 500,000

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Note: Transfers from the mother to an illegitimate child or from such child to its mother are taxed in the first class, namely $2\,\%$.

Example: Richard Roe, a non-resident of Pennsylvania, leaves an estate of \$500,000 to his wife. The property in Pennsylvania is valued at \$100,000. The tax is computed as though on \$500,000 in the State of Pennsylvania passed to the wife of the decedent. This tax amounts to \$10,000. Since only one-fifth of the property of the estate is located in Pennsylvania, the actual tax will be one-fifth of \$10,000, or \$2,000. When a specific bequest of property in Pennsylvania is made by a non-resident, however, the tax is computed by the method used in the case of resident decedents.

Tax not Accelerated.—Pennsylvania is one of the few States in which a flat rate of tax is imposed rather than accelerated or progressive taxes. Only two classes of beneficiaries exist under the present statute.

Joint Estates.—The tax is imposed to the extent of the decedent's interest in a joint estate.

Discount.—If the tax is paid within three months of the decedent's death, a discount of 5% is allowed.

Interest.—If the tax is paid within one year, no interest is charged. If not paid within one year, interest at the rate of 12% per annum is charged from the expiration of one year until the tax is paid. If, however, the delay was unavoidable, the interest rate may be reduced to 6%.

Classifications and Rates.—In the State of Pennsylvania, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Father, mother, husband, wife, child, lineal descendant, adopted child, stepchild, wife or widow of son, illegitimate child. Exemptions, none.

The rate imposed is 2% on the entire amount of each share.

Group 2. All others.

Exemptions, none.

The rate imposed is 10% on the entire amount of each share.

Hypothetical Case.—Richard Roe, a resident of Pennsylvania, leaves an estate amounting to \$375,000, all of which is located in the State of Pennsylvania, to the following beneficiaries and in the following shares:

STATE INHERITANCE TAX STATUTES 195

		Pennsylvania Tax
Beneficiary	Share of Estate	(see chart)
Mother	\$ 75,000	\$ 1,500
Wife	175,000	3,500
Child	50,000	1,000
Stepchild	25,000	500
Friend	50,000	5,000
	\$375,000	\$11,500

PHILIPPINE ISLANDS

Taxable Transfers.—The tax is imposed upon the transfer of all real and personal property located in the Philippine Islands, including a franchise, and any interest in a partnership, business, or industry in this territory. This also includes shares and bonds of a domestic corporation. The estate of a non-resident is taxed on all property within the jurisdiction of the Philippine Islands, including stock in a domestic corporation.

Contemplation of Death.—All transfers in the nature of a gift made prior to death are taxable.

Transfers to Charity not Exempt.—All transfers and bequests to charity or for similar purposes are subject to the tax.

Basis of Tax.—The tax is computed in pesos, which is the currency used in the Philippine Islands.

Discount.—No discount is allowed for prompt payment of tax.

Interest.—If the tax is not paid when due, interest is computed at the rate of 12% per annum.

Classifications and Rates.—In the Philippine Islands the various beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, adopted child, illegitimate lineal descendant thereof.

Exemption, none to descendants.

All others in this group, 3,000 pesos.

ISLANDS Inheritance Tax Chart

PHILIPPINE ISLANDS

	_						
he Blood thers ptions	Total	Pesos 400 2,000 5,600 12,000	46,000 88,000 120,000 210,000 300,000	500,000 720,000 940,000 1,180,000 1,420,000	1,660,000 2,180,000 2,700,000 3,260,000 3,820,000	4,380,000 4,940,000 5,540,000 6,140,000 6,740,000	7,340,000 7,940,000 8,580,000
Strangers to the Blood and All Others No Exemptions	Tax	Pessos 400 1,600 3,600 6,400 10,000	24,000 42,000 32,000 90,000	220,000 220,000 220,000 240,000 240,000	240,000 520,000 520,000 560,000 560,000	\$60,000 600,000 600,000 600,000	600,000 600,000 640,000
S	%	48 21 20 20	36 36 36 36 36	34488	525 525 552 560 560 573	88888	3322
s Not in id Class	Total Tax	Pesos 300 1,500 4,200 9,000 16,500	34,500 66,000 90,000 157,500 225,000	375,000 540,000 705,000 885,000 1,065,000	1,245,000 1,635,000 2,025,000 2,445,000 2,865,000	3,285,000 3,705,000 4,155,000 4,605,000 5,055,000	5,505,000 5,955,000 6,435,000
Other Relatives Not in First or Second Class No Exemptions	Тах	Peses 300 1,200 2,700 4,800 7,500	18,000 31,500 24,000 67,500 67,500	150,000 165,000 165,000 180,000 180,000	180,000 390,000 390,000 420,000 420,000	420,000 420,000 450,000 450,000 450,000	450,000 450,000 480,000
	8%	6 0 11 15 15	18 21 27 27	36 33 30	38 83 39 45 45 45 45 45 45 45 45 45 45 45 45 45	24444	448, 48,
f a Recog- te Child, er or Sister, it in First	Total Tax	Pesos 200 1,000 2,800 6,000 11,000	23,000 44,000 60,000 105,000 150,000	250,000 360,000 470,000 590,000 710,000	830,000 1,090,000 1,350,000 1,630,000 1,910,000	2,190,000 2,470,000 2,770,000 3,070,000 3,370,000	3,670,000 3,970,000 4,290,000
Parent, Parent of a Recognized Iligitimate Child, Legitimate Brother or Sister, Descendants Not in First No Exemptions	Тах	Pesos 200 800 1,800 3,200 5,000	12,000 21,000 16,000 45,000 45,000	100,000 110,000 110,000 120,000 120,000	120,000 260,000 260,000 280,000 280,000	280,000 300,000 300,000 300,000	300,000 300,000 320,000
Par Legi D	2%	249801	18 18 18 18 18 18 18 18 18 18 18 18 18 1	222 24	28 28 28 28 28 28 28 28 28 28 28 28 28 2	30 30 30 30 30 30 30 30 30 30 30 30 30 3	32 30 30 32 32 32
child, Recognized I or Legiti- t Thereof Descend- his Class,	*Total Tax	Pesos 70 470 11,370 2,970 5,470	11,470 21,970 29,970 52,470 74,970	124,970 179,970 234,970 294,970 354,970	414,970 544,970 674,970 814,970 954,970	1,094,970 1,234,970 1,384,970 1,534,970 1,684,970	1,834,970 1,984,970 2,144,970
Husband, Wife, Child, Adopted Child, Recognized Ingestimate Child or Legitl. mate Descendant Thereof No Exemptions to Descendants; Others in This Class, 3,000 Pesos	Tar	Pesos 100 400 900 1,600 2,500	6,000 10,500 8,000 22,500 22,500	\$0,000 \$5,000 \$5,000 60,000	60,000 130,000 130,000 140,000	140,000 140,000 150,000 150,000 150,000	150,000 150,000 160,000
Add Ille	80	12640	00000	22112	22244	44 112 113 113	15 16 16
	Units	Pesos 10,000 20,000 30,000 40,000 50,000	100,000 150,000 100,000 250,000 250,000	500,000 500,000 500,000 500,000 500,000	500,000 1,000,000 1,000,000 1,000,000 1,000,000	1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	1,000,000 1,000,000 1,000,000 Balance
	Individual Beneficiary's Share	Pesos 10,000 30,000 60,000 100,000 150,000	250,000 400,000 500,000 750,000 1,000,000	1,500,000 2,000,000 2,500,000 3,000,000 3,500,000	4,600,000 5,000,000 6,000,000 7,000,000 8,000,000	9,000,000 10,000,000 11,000,000 12,000,000 13,000,000	14,000,000 15,000,000 16,000,000

* After deducting exemption. Note: The basis of valuation and the tax are computed in pesos.

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8% on the next 200,000 pesos
9% on the next
                   400,000
10% on the next
                   500,000
                             ..
11% on the next 1.000,000
                             66
12% on the next 1,500,000
                             66
13% on the next 2,000,000
                             66
14% on the next 4,000,000
                             66
15% on the next 5,000,000
16% on the balance
```

Group 2. Parent, legitimate brother or sister, descendant not included in Group 1.

No exemption.

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The rates are as follows:
 2% on the first
                     10,000 pesos
 4% on the next
                     20,000
                     30,000
 6% on the next
                              66
 8% on the next
                     40,000
                              66
10% on the next
                     50,000
                              6.6
12% on the next
                    100,000
                              66
14% on the next
                    150,000
                              "
16% on the next
                   200,000
                              66
18% on the next
                   400,000
                              66
20% on the next
                   500,000
                              "
22% on the next 1,000,000
                              66
24% on the next 1.500,000
                              66
26% on the next 2,000,000
                              66
28% on the next 4,000,000
                              66
30% on the next 5,000,000
32% on the balance
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Group 3. All other relatives. No exemption.

The rates are as follows: 3% on the first 10,000 pesos 6% on the next 20,000 9% on the next 30,000 66 12% on the next 40,000 66 15% on the next 50,000 66 18% on the next 100,000 66 21% on the next 150,000 66 24% on the next 200,000 66 27% on the next 400,000 66 30% on the next 500,000 66 33% on the next 1.000,000 22 36% on the next 1,500,000 66 39% on the next 2,000,000 66 42% on the next 4,000,000

45% on the next 5,000,000 pesos 48% on the balance

Group 4. Strangers to the blood.

No exemption.

The rates are as follows: 4% on the first 10.000 pesos 8% on the next 20.000 66 12% on the next 30,000 16% on the next 40,000 20% on the next 50,000 66 24% on the next 100,000 28% on the next 150,000 66 66 32% on the next 200,000 36% on the next 400,000 64 40% on the next 500,000 66 44% on the next 1,000,000 66 48% on the next 1,500,000 52% on the next 2.000,000 66 56% on the next 4.000,000 66 60% on the next 5,000,000 64% on the balance

Hypothetical Case.—A resident of the Philippine Islands leaves an estate amounting to 180,000 pesos, all of which is located in the Philippine Islands, to the following beneficiaries and in the following shares:

Philippine Islands Tax

			A A	
Beneficiary	Share of I	Estate	(see c	hart)
Son	100,000	pesos	2,970	pesos
Brother	60,000		2,800	
Nephew	10,000	4.6	300	6.6
Friend	10,000	6.6	400	"
	180,000	pesos	6,470	pesos

Residents of the Philippine Islands are not taxed by the Federal Government and therefore do not pay any Federal Estate Tax.

PORTO RICO

Taxable Transfers.—The tax is imposed upon the transfer of all property in Porto Rico or interest therein. The tax imposed upon the estate of a non-resident is limited to the extent of all real property located in Porto Rico.

Transfers Exempt.—No provision is made in the statute for the exemption of transfers for educational, charitable, and religious purposes and therefore all such transfers are taxable.

Contemplation of Death.—All transfers intended to take effect at death are subject to the tax.

Discount.—No discount allowed for the prompt payment of tax.

Interest.—If the tax is paid within one year, no interest is charged. If not paid until after one year, interest is computed from the end of one year until the tax is paid at the rate of 10% per annum.

Classifications and Rates.—In Porto Rico the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal descendant, adopted child, legitimate or illegitimate descendant.

Exemption: \$5,000 to the wife, child, and grandchild. \$2,000 to all others in this group.

The rates are as follows:

1 % on the first \$5,000, on excess above exemption

 $1\frac{1}{2}\%$ on the next 15,000

2 % on the next 30,000

3 % on the next 50,000

4 % on the balance

Group 2. All others.

Exemption, \$200.

The rates are as follows:

3% on the first \$5,000, on excess above exemption

PORTO RICO Inheritance Tax Chart

		De: Ill Exe	Iusband, Wife scendant (Leg egitimate De- emption: Wife andchild, \$5,0 in This Class	sitimate or scendant) e, Child or 00; Others		All Othe	
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax
\$ 5,000 20,000 50,000 75,000 100,000	\$ 5,000 15,000 30,000 25,000 25,000	1 1½ 2 3 3	\$ 50 225 600 750 750	\$ 50 275 875 1,625 2,375	3 4½ 6 9	\$ 150 675 1,800 2,250 2,250	\$ 150 825 2,625 4,875 7,125
150,000 200,000 250,000 300,000 350,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	10,375	12 12 12 12 12 12	6,000 6,000 6,000 6,000 6,000	13,125 19,125 25,125 31,125 37,125
400,000 450,000 500,000 550,000 600,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	14,375 16,375 18,375 20,375 22,375	12 12 12 12 12 12	6,000 6,000 6,000 6,000 6,000	43,125 49,125 55,125 61,125 67,125
650,000 700,000 750,000 890,000 850,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	24,375 26,375 28,375 30,375 32,375	12 12 12 12 12 12	6,000 6,000 6,000 6,000 6,000	73,125 79,125 85,125 91,125 97,125
900,000 950,000 1,000,000 2,000,000 3,000,000	50,000 50,000 50,000 1,000,000 1,000,000	4 4 4 4 4	2,000 2,000 2,000 40,000 40,000	34,375 36,375 38,375 78,375 118,375	12 12 12 12 12 12	6,000 6,000 6,000 120,000 120,000	103,125 109,125 115,125 235,125 355,125
4,000,000 5,000,000	1,000,000 1,000,000 Balance	4 4 4	40,000 40,000	158,375 198,375	12 12 12	120,000	475,125 595,125

^{*} In excess over exemption.

4½% on the next \$15,000

6 % on the next 30,000

9 % on the next 50,000 12 % on the balance

Hypothetical Case.—A resident of Porto Rico leaves an estate amounting to \$265,200, all of which is located in Porto Rico, to the following beneficiaries and in the following shares:

		Porto Rico Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$155,000	\$2,375
Child	80,000	1,625
Grandchild	10,000	50
Sister	20,200	825
	\$265,200	\$4,875

Note.—The exemptions are first deducted before computing the tax.

Residents of Porto Rico are not taxed by the Federal Government and therefore do not pay any Federal Estate Tax.

STATE OF RHODE ISLAND

This State imposes a tax on the amounts received by individual beneficiaries and also imposes an estate tax on the entire estate of the decedent.

Taxable Transfers.—The tax is imposed upon the transfer of real property within the State and on any tangible or intangible personal property or interest therein or income therefrom. In the case of a non-resident the tax is imposed upon real property within the State. Tangible or intangible personal property over which a non-resident exercises or fails to exercise a power of appointment derived from a resident of the State, is subject to the regular tax, and also to additional tax of 2%; otherwise personal property of a non-resident is not taxable.

Transfers Exempt.—All transfers of property or interest to any corporation, association, or institution located in Rhode Island and which is exempt by law from taxation, and to any corporation, association, or institution located outside the State, which if located within the State would be exempt, or to any city or town in Rhode Island for public purposes, are exempt.

Contemplation of Death.—Transfers are taxable if made by deed, grant, bargain, sale, or gift, without valuable and adequate consideration, and in contemplation of the death of the grantor or donor or intended to take effect at or after the death of the grantor.

Dower and Curtesy.—Dower and curtesy in real property located in the State are taxable.

Discount.—No discount allowed for the prompt payment of the estate tax.

A discount of 4% is allowed upon the tax of individual shares if paid within six months of the qualification of the

1							
		Grandparent, Parent, Husband, Wife, Child, Brother, Sister, Nephew, Niece, Adopted or Acknowledged Child, Lineal Descendant, Wife or Widow of Son, Husband or Widower of Daughter Exemption: \$25,000 to Widow and Each Minor Child; Single Exemption of \$25,000 to All Others Exemption, \$1,000					
Individual Beneficiary's Share	Units	%	Тах	*Total Tax	%	Tax	*Total Tax
\$ 25,000 50,000 75,000 100,000 150,000	\$ 25,000 25,000 25,000 25,000 50,000	1/2 1 1 1	\$ 125 250 250 500	none \$ 125 375 625 1,125	5 5 6 6 6	\$ 1,200 1,250 1,500 1,500 3,000	\$ 1,200 2,450 3,950 5,450 8,450
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	1 1 1½ 1½ 1½ 1½	500 500 750 750 750 750	1,625 2,125 2,875 3,625 4,375	6 6 7 7 7	3,000 3,000 3,500 3,500 3,500	11,450 14,450 17,950 21,450 24,950
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	1½ 1½ 2 2 2	750 750 1,000 1,000 1,000	5,125 5,875 6,875 7,875 8,875	7 7 7 7 7	3,500 3,500 3,500 3,500 3,500	28,450 31,950 35,450 38,950 42,450
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	2 2 2½ 2½ 2½ 2½ 2½	1,000 1,000 1,250 1,250 1,250	9,875 10,875 12,125 13,375 14,625	7 7 7 7 7	3,500 3,500 3,500 3,500 3,500	45,950 49,450 52,950 56,450 59,950
950,000 1,000,000 2,000,000 3,000,000 4,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000	2½ 2½ 3 3	1,250 1,250 30,000 30,000 30,000	15,875 17,125 47,125 77,125 107,125	7 7 8 8 8	3,500 3,500 80,000 80,000 80,000	63,450 66,950 146,950 226,950 306,950
5,000,000	1,000,000 Balance	3	30,000	137,125	8 8	80,000	386,950

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^{*} After deducting exemption.

Note: In addition to the above tax Rhode Island imposes an estate tax on the entire estate in excess of \$5,000.

legal representative, or within six months of the decedent's death.

Interest.—In the case of the estate tax, interest at 8% is charged if the tax remains unpaid for thirty days after notification, and in no case will interest be postponed beyond fifteen months after the legal representative qualifies or fifteen months after the death of the decedent. If the tax on the individual shares is paid within nine months after accrual, no interest is charged. If paid after nine months, interest at 8% is charged from the accrual of the tax. This rate is reduced to 6% if the cause of delay is unavoidable.

Estate Tax.—An exemption of \$5,000 is allowed to the entire estate and the balance taxed at the rate of 1/2 of 1%. An additional tax of 2% is imposed where it is necessary to postpone the assessment of the tax until the various beneficiaries come into possession of the property transferred. In the case of a non-resident, the initial exemption to the estate is that proportion of \$5,000 that the taxable property in the State bears to the gross estate wherever located.

Non-resident Exemption (individual shares).—The tax is computed at the same rates as in the case of resident decedents, and exemptions are allowed in the proportion that the taxable property in the State bears to the entire estate wherever situated.

Classifications and Rates.—In the State of Rhode Island, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Grandfather, grandmother, father, mother, husband, wife, child, brother, sister, nephew, niece, wife or widow of son, husband of daughter, lineal descendant, adopted or mutually acknowledged child. Relatives of half blood are also members of this group.

> Exemptions: \$25,000 to widow and minor child (each). To all other members of this group a single exemption of \$25,000, except where two or more persons are joint tenants or mutually interested in a beneficial interest, the exemption in that case being apportioned in accordance with their

respective interests.

RHODE ISLAND † Estate Tax Chart

		Estate Tax on the Entire Net Estate Exemption, \$5,000						
Total Net Estate	Units	%	Tax	*Total Tax				
\$ 5,000 25,000 50,000 75,000 100,000	\$ 5,000 20,000 25,000 25,000 25,000	I/2 I/2 I/2 I/2 I/2	\$ 100 125 125 125	none \$ 100 225 350 475				
150,000 200,000 250,000 300,000 350,000	50,000 50,000 50,000 50,000 50,000	1/2 1/2 1/2 1/2 1/2 1/2	250 250 250 250 250 250	725 975 1,225 1,475 1,725				
400,000 450,000 500,000 550,000 600,000	50,000 50,000 50,000 50,000 50,000	I/2 I/2 I/2 I/2 I/2 I/2	250 250 250 250 250 250	1,975 2,225 2,475 2,725 2,975				
650,000 700,000 750,000 800,000 850,000	50,000 50,000 50,000 50,000 50,000	1/2 1/2 1/2 1/2 1/2 1/2	250 250 250 250 250 250	3,225 3,475 3,725 3,975 4,225				
900,000 950,000 1,000,000 2,000,000 3,000,000	50,000 50,000 50,000 1,000,000 1,000,000	1/2 1/2 1/2 1/2 1/2 1/2	250 250 250 250 5,000 5,000	4,475 4,725 4,975 9,975 14,975				
4,000,000 5,000,000	1,000,000 1,000,000 Balance	1/2 1/2 1/2 1/2	5,000 5,000	19,975 24,975				

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* After deducting exemption.

Note: † This tax is imposed on the entire estate and is additional to the tax on the individual beneficiaries.

The rates are as follows:

1/2% on amounts up to \$50,000, after deducting exemption

1 % on the next \$200,000

 $1\frac{1}{2}\%$ on the next 250,000

2 % on the next 250,000

 $2\frac{1}{2}\%$ on the next 250,000

3 % on the balance

Group 2. All others.

Exemption, \$1,000.

The rates are as follows:

5% on amounts up to \$50,000, after deducting exemption

6% on the next \$200,000

7% on the next 750,000

8% on the balance

Hypothetical Case.—Richard Roe, a resident of Rhode Island, leaves an estate amounting to \$300,000, all of which is located in the State of Rhode Island, to the following beneficiaries and in the following shares:

	Rhode Island I
are of Estate	(see chart)
\$200,000	\$1,625
25,000	none
50,000	2,450
25,000	1,200
\$300,000	\$5,275
l estate tax	1,350
	\$6,625
	\$200,000 25,000 50,000 25,000 \$300,000 estate tax

STATE OF SOUTH CAROLINA

Taxable Transfers.—The tax is imposed upon the transfer of any property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. The tax is imposed upon the estate of a non-resident to the extent of all property within the jurisdiction of the State, and also upon stock of a domestic corporation. Bonds of the State are excluded from the tax.

Transfers Exempt.—All property passing to or for the use of any educational, religious, cemetery, or other charitable and public welfare institutions located in the State, or for a city or town of the State, are entirely exempt.

Contemplation of Death.—Transfers are taxable if made by deed, grant, bargain, sale, or gift in contemplation of the death of the grantor or vendor, or intended to take effect at or after death of said grantor or vendor. Transfers of property by gift or deed between parties related by blood or marriage, made within five years prior to the death of the decedent without adequate valuable consideration, shall be considered as having been made in contemplation of death, and therefore taxable.

Dower and Curtesy.—Dower is exempt, but where a legacy is received in lieu of dower, then this legacy is taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year after the qualification of legal representative, no interest is charged. If the tax is not paid within one year, then interest at the rate of 10% is chargeable for that year and interest at the rate of 10% is charged for each succeeding year.

Classification and Rates.—In the State of South Carolina the beneficiaries and the rates levied on their respective shares are classified as follows:

SOUTH CAROLINA

Inheritance Tax Chart

		Ex Wif \$7,50	fusband, Wifather, Mother child, Adopte the child, Adopte the child, State of the child, Adopte the ch	r, Grand- d Child usband or linor Child, ld, \$500; All	Husband of Daughter			All Others Exemption \$200		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
\$ 20,000 40,000 60,000 80,000 100,000	\$ 20,000 20,000 20,000 20,000 20,000	1 2 3 4	\$ 200 400 600 600 800	\$ 200 600 1,200 1,800 2,600	2 3 4 4 5	\$ 400 600 800 800 1,000	\$ 400 1,000 1,800 2,600 3,600	4 6 8 8 10	\$ 800 1,200 1,600 1,600 2,000	\$ 800 2,000 3,600 5,200 7,200
150,000 200,000 250,000 300,000 350,000	50,000 50,000 50,000 50,000 50,000	4 5 5 5 6	2,000 2,500 2,500 2,500 2,500 3,000	4,600 7,100 9,600 12,100 15,100	5 6 6 6 7	2,500 3,000 3,000 3,000 3,500	6,100 9,100 12,100 15,100 18,600	10 12 12 12 12 14	5,000 6,000 6,000 6,000 7,000	12,200 18,200 24,200 30,200 37,200
400,000 450,000 500,000 550,000 600,000	50,000 50,000 50,000 50,000 50,000	6 6 6 6	3,000 3,000 3,000 3,000 3,000	18,100 21,100 24,100 27,100 30,100	7 7 7 7 7	3,500 3,500 3,500 3,500 3,500	22,100 25,600 29,100 32,600 36,100	14 14 14 14 14	7,000 7,000 7,000 7,000 7,000	44,200 51,200 58,200 65,200 72,200
650,000 700,000 750,000 800,000 850,000	50,000 50,000 50,000 50,000 50,000	6 6 6	3,000 3,000 3,000 3,000 3,000	33,100 36,100 39,100 42,100 45,100	7 7 7 7 7	3,500 3,500 3,500 3,500 3,500	39,600 43,100 46,600 50,100 53,600	14 14 14 14 14	7,000 7,000 7,000 7,000 7,000	79,200 86,200 93,200 100,200 107,200
900,000 950,000 1,000,000 2,000,000 3,000,000	50,000 50,000 50,000 1,000,000 1,000,000	6 6 6 6	3,000 3,000 3,000 60,000 60,000	48,100 51,100 54,100 114,100 174,100	7 7 7 7	3,500 3,500 3,500 70,000 70,000	57,100 60,600 64,100 134,100 204,100	14 14 14 14 14	7,000 7,000 7,000 140,000 140,000	114,200 121,200 128,200 268,200 408,200
4,000,000 5,000,000	1,000,000 1,000,000 Balance	6 6 6	60,000	234,100 294,100	7 7 7	70,000 70,000	274,100 344,100	14 14 14	140,000 140,000	548,200 688,200

^{*} In excess over exemption.

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Group 1. Husband, wife, child, grandchild, father, mother, adopted child. Exemption: \$10,000 to husband or wife, \$7,500 to a minor child. \$5,000 to all others in this group, except grandchild \$500.

The rates are as follows:

1% on the first \$20,000, on excess above exemption

2% on the next 20,000

3% on the next 40,000

4% on the next 70,000

5% on the next 150,000

6% on the balance

Group 2. Lineal ancestor, lineal descendant (except those in Group 1), brother, sister, uncle, aunt, nephew, niece, wife or widow of son, husband of daughter.

Exemption, \$500.

The rates are as follows:

2% on the first \$20,000, on excess above exemption

3% on the next 20,000

4% on the next 40,000

5% on the next 70,000

6% on the next 150,000

7% on the balance

Group 3. All others.

Exemption, \$200.

The rates are as follows:

4% on the first \$20,000, on excess above exemption

6% on the next 20,000

8% on the next 40,000

10% on the next 70,000

12% on the next 150,000

14% on the balance

Hypothetical Case.—Richard Roe, a resident of South Carolina, leaves an estate amounting to \$400,000, all of which is located in the State of South Carolina, to the following beneficiaries and in the following shares:

Sout	L	Caro.	lina	Tax
Sour	rı	Garo.	una	1 ax

Beneficiary Sh	hare of Estate	(see chart)
Wife	\$160,000	\$4,600
Minor child	. 87,500	1,800
Adult child	65,000	1,200
Sister	40,500	1,000
Niece	. 20,500	400
Friend	. 20,200	800
State charity	6,300	none
	\$400,000	\$9,800

Note.—The exemptions are first deducted before computing the tax.

STATE OF SOUTH DAKOTA

Taxable Transfers.—The tax is imposed upon any transfer or property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. The tax is imposed upon the estate of a non-resident to the extent of all property within the jurisdiction of the State, and on stock in a domestic corporation.

Transfers Exempt.—All transfers of property to public corporations within the State for county, township, school, or municipal purposes, are exempt. Also, transfers of property to a public school, academy, college, university, seminary of learning, church or purely charitable institution within the State, are exempt.

Contemplation of Death.—All transfers of property by deed, grant, bargain, sale, or gift, made in contemplation of death of the grantor, vendor, or donor or intended to take effect in possession or enjoyment at or after death, are taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year of the decedent's death, no interest is charged. After one year, interest is charged at 7% from the death of the decedent until the tax is paid. In case of unavoidable delay, the rate of interest may be reduced to 6%.

Classifications and Rates.—In the State of South Dakota the beneficiaries and rates levied on their respective shares are classified as follows:

Group 1. Wife or lineal issue. Exemption, \$10,000.

The rates are as follows:

1% on the first \$15,000, in excess over exemption

2% on the next 35,000

3% on the next 50,000

4% on the balance

SOUTH DAKOTA

ers 1 \$100	Total Tax	\$ 750 4,250 11,750 21,750 31,750	41,750 51,750 61,750 71,750 81,750	91,750 101,750 111,750 121,750 131,750	141,750 151,750 161,750 171,750 181,750	191,750 391,750 591,750 791,750 991,750
All Others Exemption \$100	Tax	\$ 750 3,500 7,500 10,000	10,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	10,000 200,000 200,000 200,000 200,000
	2%	102 20 20 20 20 20 20 20 20 20 20 20 20 2	22222	22222	22222	888888
escendan t f	Total Tax	\$ 600 9,400 17,400 25,400	33,400 41,400 49,400 57,400 65,400	73,400 81,400 89,400 97,400 105,400	113,400 121,400 129,400 137,400 145,400	153,400 313,400 473,400 633,400 793,400
' Uncle, Aunt, Descendan t Thereof Exemption \$200	Tax	\$ 2,800 6,000 8,000 8,000	8 8,000 8,000 8,000 8,000 8,000	8 8,000 8 8,000 8 8,000 8 8,000	8 8 8 900	8,000 160,000 160,000 160,000 160,000
Tr.	5%	4 8 2 1 9 9 1 9 1 9 1 9 1 9 1	31 31 31 31 31 31 31	16 16 16 16 16	16 16 16 16 16 16 16 16 16 16 16 16 16 1	22222
Widow Widow and of r	Total Tax	\$ 450 7,050 13,050 19,050	25,050 31,050 37,050 43,050 49,050	55,050 61,050 67,050 73,050 79,050	85,050 91,050 97,050 103,050 109,050	115,050 235,050 355,050 475,050 595,050
Brother, Sister, Descendant Thereof, Wife or Widow of Son, Husband of Daughter Exemption \$500	Tax	\$ 450 2,100 4,500 6,000 6,000	6,000 6,000 6,000 6,000 6,000	6,000	6,000	6,000 120,000 120,000 120,000 120,000
Brot	2%	222	22222	22222	22222	22222
owledged al Issue I Ancestor, s in This	Total Tak	\$ 300 1,700 4,700 8,700 12,700	16,700 20,700 24,700 28,700 32,700	36,700 40,700 44,700 48,700 52,700	56,700 60,700 64,700 68,700 72,700	76,700 156,700 236,700 316,700 396,700
Husband, Lineal Ancestor, Adopted or Aknowledged Child and Lineal Issue Exemption: Lineal Ancestor, \$3,000; All Others in This Class: \$10,000	Tax	\$ 300 3,000 4,000 4,000	4,000 4,000 4,000 4,000 4,000	4,000 4,000 4,000 4,000 4,000	4,000 4,000 4,000 4,000 4,000	80,000 80,000 80,000 80,000
Hus Ado Cl Exem \$3,0	2%	24000	0000000	000000	∞∞∞∞∞	00 00 00 00 00 00
1 Issue	Total Tax	\$ 150 2,350 4,350 6,350	8,350 10,350 12,350 14,350 16,350	18,350 20,350 22,350 24,350 26,350	28,350 30,350 32,350 34,350 36,350	38,350 78,350 118,350 158,350 198,350
Wife or Lineal Issue Exemption: \$10,000	Tax	\$ 150 1,500 2,000 2,000	2,000 2,000 2,000 2,000	2,000	2,000	2,000 40,000 40,000 40,000 40,000
	200	= 0044	44444	44444	44444	444444
	Units	\$ 15,000 35,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000	50,000 1,000,000 1,000,000 1,000,000 1,000,000
	Individual Beneficiary's Share*	15,000 50,000 100,000 150,000 200,000	250,000 300,000 350,000 400,000 450,000	500,000 550,000 600,000 650,000 700,000	750,000 800,000 850,000 900,000 950,000	1,000,000 2,000,000 3,000,000 4,000,000 5,000,000

* In excess over exemption.

Group 2. Husband, lineal ancestor, adopted child, mutually acknowledged child, or issue thereof.

Exemption: Lineal ancestor \$3,000. All others in this group \$10,000.

The rates are as follows:

2% on the first \$15,000, in excess over exemption

4% on the next 35,000

6% on the next 50,000

8% on the balance

Group 3. Brother, sister, or descendant of either, wife or widow of son, husband of daughter.

Exemption, \$500.

The rates are as follows:

3% on the first \$15,000, in excess over exemption

6% on the next 35,000

9% on the next 50,000

12% on the balance

Group 4. Uncle or aunt, descendant of either.

Exemption, \$200.

The rates are as follows:

4% on the first \$15,000, in excess over exemption

8% on the next 35,000

12% on the next 50,000

16% on the balance

Group 5. All others.

Exemption, \$100.

The rates are as follows:

5% on the first \$15,000, in excess over exemption

10% on the next 35,000

15% on the next 50,000

20% on the balance

Hypothetical Case.—Richard Roe, a resident of South Dakota, leaves an estate amounting to \$200,600, all of which is located in the State of South Dakota, to the following beneficiaries and in the following shares:

South Dakota Tax

Beneficiary S.	hare of Estate	(see chart)
Wife	. \$110,000	\$2,350
Child	. 60,000	850
Sister	. 15,500	450
Friend	. 15,100	750
	\$200,600	\$4,400

Note.—The exemptions are first deducted before computing the tax.

STATE OF TENNESSEE

Taxable Transfers.—The tax is imposed upon every transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. The tax is imposed upon the estate of a non-resident to the extent of all property within the jurisdiction of the State, except money on deposit. Stock in a domestic corporation owned by a non-resident is taxed only in cases where this stock is not taxed by the domicile of the non-resident.

Special Notation.—The tax is computed on the entire amount transferred to each class of beneficiaries, and not on each individual share. Only one exemption is allowed to an entire class of beneficiaries.

Transfers Exempt.*—All property transferred to any church for purely religious purposes, or to any school or college for purely educational purposes, or to any hospital or bona-fide charitable institution, and to municipal corporations for strictly municipal purposes, is entirely exempt from the tax. Since the statute makes no provision for the location of these institutions, it is believed that transfers so made are exempt whether located within or without the State.

Contemplation of Death.—Transfers by deed, grant, bargain, sale, or contract in contemplation of death or intended to take effect at or after death, are taxable. If a transfer is made within two years prior to death, without consideration equal in money or money's worth to the full value of the property transferred, it shall be construed as having been made in contemplation of death, and therefore taxable.

Taxability of Life Insurance.—Proceeds of life insurance policies, whether payable to the estate or to a named beneficiary, except to husband or wife or to direct ascendants or direct descendants, is considered as part of the decedent's

^{*} Special Exemption: All property taxed within 5 years is exempt (approved April 11, 1925).

TENNESSEE Inheritance Tax Chart

		Husband, Wife, Direct Descendants and Ascendants, Adopted Child Exemption \$10,000 to Entire Group				All Other Exemption \$ Entire G	1,000 to
Total Net Estate, to Each Group	Units	% Tax *Total Tax		%	Tax	*Total Tax	
\$ 25,000 50,000 100,000 150,000 200,000	\$ 25,000 25,000 50,000 50,000 50,000	1 1½ 2 3 3	\$ 150 375 1,000 1,500 1,500	\$ 150 525 1,525 3,025 4,525	5 5 6 7 8	\$ 1,200 1,250 3,000 3,500 4,000	\$ 1,200 2,450 5,450 8,950 12,950
250,000 300,000 350,000 400,000 450,000	50,000 50,000 50,000 50,000 50,000	3 3 3 3	1,500 1,500 1,500 1,500 1,500	6,025 7,525 9,025 10,525 12,025	9 10 10 10 10	4,500 5,000 5,000 5,000 5,000	17,450 22,450 27,450 32,450 37,450
500,000 550,000 600,000 650,000 700,000	50,000 50,000 50,000 50,000 50,000	3 5 5 5 5	1,500 2,500 2,500 2,500 2,500 2,500	13,525 16,025 18,525 21,025 23,525	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	42,450 47,450 52,450 57,450 62,450
750,000 800,000 850,000 900,000 950,000	50,000 50,000 50,000 50,000 50,000	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	26,025 28,525 31,025 33,525 36,025	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	67,450 72,450 77,450 82,450 87,450
1,000,000 2,000,000 3,000,000 4,000,000 5,000,000	50,000 1,000,000 1,000,000 1,000,000 1,000,000	5 5 5 5 5 5	2,500 50,000 50,000 50,000 50,000	38,525 88,525 138,525 188,525 238,525	10 10 10 10 10 10	5,000 100,000 100,000 100,000 100,000	92,450 192,450 292,450 392,450 492,450

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* After deducting exemption.

Note: The tax is computed on the entire amount passing to each group of beneficiaries and not on each individual share and only a single exemption is allowed to each group.

estate and such proceeds are taxable. However, when a life insurance policy is based upon a valuable consideration, passing from the beneficiary to the insured during lifetime, then the proceeds are exempt. All proceeds of policies to husband or wife or to direct ascendants or direct descendants are exempt.

Dower.—Dower and the widow's allowance for one year are exempt from tax.

Discount.—If the tax is paid within six months of accrual, a discount of 5% is allowed.

Interest.—If the tax is paid within one year of accrual, no interest is charged. After one year interest is charged at 6% from accrual to payment.

Classifications and Rates.—In the State of Tennessee, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, direct descendant, direct ascendant, adopted child.

Exemption, \$10,000 to the entire group.

The rates are computed on the entire amount to this group, as follows:

1 % on the first \$25,000, after deducting exemption

 $1\frac{1}{2}\%$ on the next 25,000

2 % on the next 50,000

3 % on the next 400,000

5 % on the balance

Group 2. All others.

Exemption, \$1,000 to the entire group.

The rates are computed on the entire amount to this group, as follows:

5% on the first \$50,000, after deducting exemption

6% on the next 50,000

7% on the next 50,000

8% on the next 50,000

9% on the next 50,000

10% on the balance

Hypothetical Case.—Richard Roe, a resident of Tennessee, leaves an estate amounting to \$225,000, all of which is located

in the State of Tennessee, to the following beneficiaries and in the following shares:

Beneficiary	Share of Estate	Tennessee Tax (see chart)
Wife	. \$100,000 80,000 }	\$4,525
Friend X Friend Y Cousin	. 10,000	1,200
	\$225,000	\$5,725

STATE OF TEXAS

Taxable Transfers.—The tax is imposed upon the transfer of all property, real or personal, corporate or incorporate, and any interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, the tax is upon all property within the jurisdiction of the State, and on stocks and bonds in a domestic corporation.

Charitable Bequests Taxable.—All transfers of property to religious, educational, or charitable organizations to be used in Texas, or transfers to the State of Texas or municipality thereof, or to the United States for use within Texas, are subject to a tax rate that is imposed on the nearest of kin and are included in Group 1. In case the organization or institution so bequeathed is outside the State, then it is taxed at the highest rate and is included in Group 4.

Contemplation of Death.—Transfers by deed, grant, sale, or gift, made or intended to take effect after death, are taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within three months, no interest is charged. After three months a penalty is imposed in the form of interest at 2% per month (24% per annum) from the date of the notice of assessment to the date of payment.

Classification and Rates.—In the State of Texas, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal descendant, lineal ascendant, wife of son, husband of daughter, adopted child, religious, educational, or charitable organizations located in Texas, municipality of Texas, gift to United States for use in Texas.

Exemption, \$25,000.

uritable, anizations so Outside ate	*Total Tax	\$ 1,375 3,375 5,875 8,375	14,375 20,375 26,375 32,375 38,375	44,375 50,375 56,375 63,875 71,375	78,875 86,375 93,875 101,375 108,875	116,375 123,875 131,375 331,375 531,375	731,375
All Others, Including Religious, Charitable, Educational Organizations or Municipalities Outside of the State Exemption \$500	Tax	\$ 475 2,000 2,500 2,500 2,500	000,000	6,000 6,000 7,500 7,500	7,500 7,500 7,500 7,500 7,500	7,500 7,500 7,500 200,000 200,000	200,000
Edi	20	208001	22222	12222	15 15 15 15 15 15 15 15 15 15 15 15 15 1	15 15 20 20 20	2020
r Their nts 1,000	*Total Tax	\$ 360 1,110 2,610 4,360 6,110	11,110 16,110 21,110 26,110 31,110	36,110 41,110 46,110 52,110 58,110	64,110 70,110 76,110 82,110 88,110	94,110 100,110 106,110 256,110 406,110	556,110 706,110
Uncle, Aunt or Their Descendants Exemption \$1,000	Tax	\$ 360 750 1,500 1,750 1,750	5,000 5,000 5,000 5,000 5,000	5,000 5,000 6,000 6,000	000,990,000,9	6,000 6,000 6,000 150,000 150,000	150,000
	2%	45000	22222	22222	22222	122222	155
or Their nts 10,000	*Total Tax	none 450 1,450 2,700 3,950	6,950 9,950 12,950 16,450 19,950	23,450 26,950 30,450 34,450 38,450	42,450 46,450 50,450 54,950 59,450	63,950 68,450 72,950 172,950 272,950	372,950 472,950
Brother, Sister or Their Descendants Exemption \$10,000	Тах	\$ 450 1,000 1,250 1,250	3,000 3,000 3,000 3,500 3,500	3,500 3,500 3,500 4,000 4,000	4,000 4,000 4,000 4,500 4,500	4,500 4,500 4,500 100,000 100,000	100,000
Ä	2%	.w4nn	77000	1-1-000	00000	00000	500
Lineal De- Ascendant, Tife of Son, tier, Domes- lucational grantzations exas. All State of micipality e United In Texas.	*Total Tax	none none \$ 250 750 1,250	2,750 4,250 6,250 8,250 10,250	12,250 14,250 16,250 18,750 21,250	23,750 26,250 28,750 31,250 33,750	36,250 38,750 41,250 101,250 161,250	221,250 281,250
Wife, Husband, Lineal Descendant, Adopted Child, Wife of Son, Husband of Daughter, Domester, Religious, Educational and Charitable Organizations for bused in Texas. All Transfers to the State of Texas or Any Municipality Thereof or to the United States to be Used in Texas. Exemption \$\$25,000	Тах	\$ 250	1,500 1,500 2,000 2,000 2,000	2,000 2,000 2,000 2,500 2,500	2,500 2,500 2,500 2,500 2,500	2,500 2,500 2,500 60,000	000,000
Wife, scenda Adopte Husban tic, R to be Tran Texas There States	2%	55	22444	44400	מיטיטיטיט	00000	000
	Units	\$ 10,000 15,000 25,000 25,000 25,000	50,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000 50,000	\$0,000 \$0,000 \$0,000 1,000,000 1,000,000	1,000,000 1,000,000 Balance
	Individual Beneficiary's Share	\$ 10,000 25,000 50,000 75,600 100,000	150,000 200,000 250,000 300,000 350,000	400,000 450,000 500,000 550,000 600,000	650,000 700,000 750,000 800,000 850,000	900,000 950,000 1,000,000 2,000,000 3,000,000	5,000,000

* After deducting exemption.

The rates are as follows:

1% on the first \$25,000, on excess above exemption

2% on the next 50,000

3% on the next 100,000

4% on the next 300,000

5% on the next 500,000

6% on the balance

Group 2. Brother, sister, descendant of either. Exemption, \$10,000.

The rates are as follows:

3% on the first \$15,000, on excess above exemption

4% on the next 25,000

5% on the next 50,000

6% on the next 150,000

7% on the next 250,000

8% on the next 250,000

9% on the next 250,000

10% on the balance

Group 3. Uncle, aunt, descendant of either.

Exemption, \$1,000.

The rates are as follows:

4% on the first \$9,000, on excess above exemption

5% on the next 15,000

6% on the next 25,000

7% on the next 50,000

10% on the next 400,000

12% on the next 500,000

15% on the balance

Group 4. All others, including religious, educational, charitable organizations and like organizations, located outside of Texas, gift to the United States for use outside of Texas.

Exemption, \$500.

The rates are as follows:

5% on the first \$9,500, on excess above exemption

6% on the next 15,000

8% on the next 25,000

10% on the next 50,000

12% on the next 400,000

15% on the next 500,000

20% on the balance

Hypothetical Case.—Richard Roe, a resident of Texas, leaves an estate amounting to \$510,000, all of which is

located in the State of Texas, to the following beneficiaries and in the following shares:

		Texas Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$250,000	\$6,250
Child	100,000	1,250
Aunt	50,000	2,610
Nephew	10,000	360
Texas College	e 50,000	250
N. Y. Univer	sity 50,000	3,375
	\$510,000	\$14,095

STATE OF UTAH

This State does not impose an inheritance tax on individual shares, but does impose an estate tax upon the entire estate as a unit. A single exemption of \$10,000 is allowed to the entire estate.

Taxable Transfers.—The tax is imposed upon all transfers of property within the jurisdiction of the State, whether tangible or intangible, or interest therein, except real property located outside the State. The tax is imposed upon the estate of a non-resident to the extent of all property within the jurisdiction of the State, including stock in a domestic corporation.

Charitable Bequests Taxable.—No provision is made in the statute for the general exemption of bequests and transfers of property to charitable, religious, and educational institutions, and such transfers and bequests are, therefore, taxable.

Contemplation of Death.—Transfers by deed, grant, bargain, sale or gift made in contemplation of death of the grantor or vendor or intended to take effect at or after death, are taxable. Any transfer of a material part of an estate without adequate consideration in money or money's worth within three years prior to death, shall be deemed to have been made in contemplation of death, and is therefore taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within one year, no interest is charged. At the end of one year interest accrues at the rate of 8% per annum from the expiration of the first year until the tax is paid.

No Classifications.—Beneficiaries are not divided into any groups as the entire estate is taxed irrespective of the relationship of the beneficiaries. The rates are as follows:

UTAH †Estate Tax Chart

Total Net Estate	Units	%	Estate Tax of Net Esta Exemption \$	ate
\$ 10,000 25,000 50,000 100,000 150,000 200,000 250,000 300,000 350,000	\$ 10,000 15,000 25,000 50,000 50,000 50,000 50,000 50,000	3 5 5 5 5 5 5 5	\$ 450 1,250 2,500 2,500 2,500 2,500 2,500 2,500 2,500	9,200 11,700 4,200 6,700 9,200 11,700 14,200 16,700
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000 50,000	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500 2,500	21,700 24,200 26,700 29,200 31,700
750,000 800,000 850,000 900,000 950,000 1,000,000 2,000,000	50,000 50,000 50,000 50,000 50,000 50,000 1,000,000	5 5 5 5 5 5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500 2,500 50,000	34,200 36,700 39,200 41,700 44,200 46,700 49,200 99,200
3,000,000 4,000,000 5,000,000	1,000,000 1,000,000 1,000,000 Balance	5 5 5	50,000 50,000	149,200 199,200 249,200

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^{*} After deducting exemption.
† Note: In the State of Utah the Estate Tax is assessed against the entire estate and not against the individual beneficiaries. An exemption of \$10,000 is allowed to the entire estate.

Exemption to entire estate, \$10,000.

3% on first \$15,000 in excess of exemption 5% on the balance

Hypothetical Case.—Richard Roe, a resident of Utah, leaves an estate amounting to \$200,000, all of which is located in the State of Utah, to the following beneficiaries and in the following shares:

Beneficiary	Share of Estate	Tax (see chart)
Wife	\$90,000	
Child	55,000	
Sister	25,000	
Friend	20,000	
Charity	10,000	
	\$200,000	\$9,200

STATE OF VERMONT

Taxable Transfers.—The tax is upon the transfer of any property, real or personal, or interest therein or income therefrom, except real property located outside the State. The estate of a non-resident is taxed only to the extent of the real property located in the State.

Transfers Exempt.—Transfers to a bishop, in his ecclesiastical capacity, for religious use within the State, or to a city or town within the State for cemetery purposes and for charitable, educational, and religious societies and institutions existing under the laws of this State, and whose principal office is in the State, are exempt from the tax. Any bequest or legacy for the sole purpose of purchasing, maintaining, or beautifying a burial lot or the erection of a monument thereon for the decedent or any of his kin, in the State, is entirely exempt.

Contemplation of Death.—Any transfer by deed, grant, or gift, made or intended to take effect at or after death, is taxable, except a bona-fide purchase for a full consideration in money or money's worth.

Discount.—No discount allowed for the prompt payment of the tax.

Interest.—If the tax is paid within two years, no interest is charged. After two years, interest at the rate of 6% is charged from the accrual of the tax.

Classification and Rates.—In the State of Vermont the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, grandchild, father, mother, wife or widow of son, husband of daughter, adopted child, stepchild, issue thereof, lineal descendant.

VERMONT Inheritance Tax Chart

		Husband, Wife, Child, Father, Mother, Grandchild, Alopted Child, Stepchild, Child of Adopted Child or Stepchild, Lineal Descendant, Wife or Widow of Son, Husband of Daughter Exemption \$10,000			Exe	All Other		
Individual Beneficiary's Share	Units	%	% Tax *Total Tax			Тах	Total Tax	
\$ 25,000 50,000 100,000 150,000 200,000	\$ 25,000 25,000 50,000 50,000 50,000	1 2 4 4 4	\$ 150 500 2,000 2,000 2,000	\$ 150 650 2,650 4,650 6,650	5 5 5 5 5	\$ 1,250 1,250 2,500 2,500 2,500	\$ 1,250 2,500 5,000 7,500 10,000	
250,000 300,000 350,000 400,000 450,000	50,000 50,000 50,000 50,000 50,000	4 5 5 5 5	2,000 2,500 2,500 2,500 2,500 2,500	8,650 11,150 13,650 16,150 18,650	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	12,500 15,000 17,500 20,000 22,500	
500,000 550,000 600,000 650,000 700,000	50,000 50,000 50,000 50,000 50,000	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	21,150 23,650 26,150 28,650 31,150	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	25,000 27,500 30,000 32,500 35,000	
750,000 800,000 850,000 900,000 950,000	50,000 50,000 50,000 50,000 50,000	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	33,650 36,150 38,650 41,150 43,650	5 5 5 5 5	2,500 2,500 2,500 2,500 2,500 2,500	37,500 40,000 42,500 45,000 47,500	
1,000,000 2,000,000 3,000,000 4,000,000 5,000,000	50,000 1,000,000 1,000,000 1,000,000, 1,000,000	5 5 5 5 5 5	2,500 50,000 50,000 50,000 50,000	46,150 96,150 146,150 196,150 246,150	5 5 5 5 5 5	2,500 50,000 50,000 50,000 50,000	50,000 100,000 150,000 200,000 250,000	

^{*} After deducting exemption.

The rates are as follows:

1% of the first \$25,000, after deducting exemption

2% of the next 25,000

4% of the next 200,000

5% of the balance

Group 2. All others.

No exemptions.

The rate is 5% on the entire amount.

Hypothetical Case.—Richard Roe, a resident of Vermont, leaves an estate amounting to \$575,000, all of which is located in the State of Vermont, to the following beneficiaries and in the following shares:

		Vermont Tax
Beneficiary Sha	ire of Estate	(see chart)
Wife	\$250,000	\$8,650
Child	100,000	2,650
Grandchild	50,000	650
Stepchild	25,000	150
Cousin	50,000	2,500
Friend	25,000	1,250
Church in State	75,000	none
	\$575,000	\$15,850

STATE OF VIRGINIA

Taxable Transfers.—The tax is imposed upon the transfer of all property within the jurisdiction of the Commonwealth, real, personal, or mixed, or interest therein or income therefrom. The estate of a non-resident is taxed upon all property, real and personal, tangible or intangible, within the jurisdiction of the Commonwealth, and on stocks in a domestic corporation.

Transfers Exempt.—Transfers and bequests exclusively for the State of Virginia, county, or municipal purposes in the State or for charitable, educational, or religious purposes in the State, and to all corporations of the State which are exempt by law from taxation, are entirely exempt from the tax.

Contemplation of Death.—Transfers by grant or gift made or intended to take effect after death of the grantor or made in contemplation of death, are taxable. All transfers made within one year of death shall be deemed to have been made in contemplation of death, and are therefore taxable.

Dower and Curtesy.—The Attorney-General of Virginia has ruled that dower and curtesy are not taxable.

Tax Rate for Non-resident.—All real property included in the estate of a non-resident which is taxable by Virginia is subject to the same rates of tax and the same exemptions that apply to residents of Virginia. All personal property included in the estates of non-residents which is taxed by Virginia is taxed at the rate of 2% on the entire amount without exemptions or deductions of any kind.

Limitation of Tax.—The statute specifically provides for a limit of tax that may be imposed upon all the beneficiaries of a given estate. The maximum tax by Virginia upon any estate shall be \$4,000,000. When the total taxes levied on an estate

		Husband, Wife, Lineal Ancestor, Lineal Descendant Exemption \$10,000			Br	Brother, Sister, Nephew, Nicce Exemption \$4,000			All Others Exemption \$1,000		
Individual Beneficiary's Share	Units	%	Tax	*Total Tax	%	Tax	*Total Tax	%	Тая	*Total Tax	
\$ 25,000 50,000 75,000 100,000 150,000	\$ 25,000 25,000 25,000 25,000 50,000	1 1 2 2 3	\$ 150 250 500 500 1,500	\$ 150 400 900 1,400 2,900	2 4 6 6 8	\$ 420 1,000 1,500 1,500 4,000	\$ 420 1,420 2,920 4,420 8,420	5 7 9 9	\$ 1,200 1,750 2,250 2,250 6,000	\$ 1,200 2,950 5,200 7,450 13,450	
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	3 3 3 3 3	1,500 1,500 1,500 1,500 1,500	4,400 5,900 7,400 8,900 10,400	8 8 8 8	4,000 4,000 4,000 4,000 4,000	12,420 16,420 20,420 24,420 28,420	12 12 12 12 12 12	6,000 6,000 6,000 6,000 6,000	19,450 25,450 31,450 37,450 43,450	
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	3 3 4 4 4	1,500 1,500 2,000 2,000 2,000	11,900 13,400 15,400 17,400 19,400	8 8 10 10 10	4,000 4,000 5,000 5,000 5,000	32,420 36,420 41,420 46,420 51,420	12 12 15 15 15	6,000 6,000 7,500 7,500 7,500	49,450 55,450 62,950 70,450 77,950	
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	21,400 23,400 25,400 27,400 29,400	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	56,420 61,420 66,420 71,420 76,420	15 15 15 15 15	7,500 7,500 7,500 7,500 7,500 7,500	85,450 92,950 100,450 107,950 115,450	
950,000 1,000,000 2,000,000 3,000,000 4,000,000 5,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000 1,000,000	4 4 5 5 5 5 5 5	2,000 2,000 50,000 50,000 50,000 50,000	31,400 33,400 83,400 133,400 183,400 233,400	10 10 10 10 10 10 10	5,000 5,000 100,000 100,000 100,000 100,000	81,420 86,420 186,420 286,420 386,420 486,420	15 15 15 15 15 15 15	7,500 7,500 150,000 150,000 150,000 150,000	122,950 130,450 280,450 430,450 580,450 730,450	

* After deducting exemption. Note: Personal property of non-resident taxed at $2\,\%$ without exemption.

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exceed \$4,000,000, then each beneficiary shall pay only that proportion of his computed tax as \$4,000,000 bears to the total tax which would otherwise be assessed.

Discount.—No discount allowed for prompt payment of tax. Interest.—The tax is due one year after death. If not paid when due, interest of 1% per month is added to the tax from the due date.

In the case of a non-resident decedent, the tax is due at the time the transfer is made, and if not paid when due, interest is charged at the rate of 10% per annum. In case the transfer is not made within four months of the decedent's death, then interest is computed from the expiration of four months until paid.

Classifications and Rates.—In the Commonwealth of Virginia, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal ancestor, lineal descendant. Exemption, \$10,000.

The rates are as follows:

1% on the first \$50,000, after deducting exemption

2% on the next 50,000

3% on the next 400,000

4% on the next 500,000

5% on the balance

Group 2. Brother, sister, nephew or niece. Exemption, \$4,000.

The rates are as follows:

2% on the first \$25,000, after deducting exemption

4% on the next 25,000

6% on the next 50,000

8% on the next 400,000

10% on the balance

Group 3. All others.

Exemption, \$1,000.

The rates are as follows:

5% on the first \$25,000, after deducting exemption

7% on the next 25,000

9% on the next 50,000

12% on the next 400,000

15% on the balance

Hypothetical Case.—Richard Roe, a resident of Virginia, leaves an estate amounting to \$365,000, all of which is located in the State of Virginia, to the following beneficiaries and in the following shares:

		Virginia Tax
Beneficiary	Share of Estate	(see chart)
Mother	\$ 25,000	\$ 150
Wife	200,000	4,400
Nephew	50,000	1,420
Niece	25,000	420
Cousin	25,000	1,200
State hospital	40,000	none
	\$365,000	\$7,590

These calculations do not include the Federal Estate Tax.

STATE OF WASHINGTON

Taxable Transfers.—The tax is upon the transfer of all property, real and personal, or interest therein, except real property located outside the State. The estate of a non-resident is taxed upon all property within the jurisdiction of the State, including stock in a domestic corporation.

Transfers Exempt.—All bequests and transfers of property within the State for one of the following purposes, the relief of aged, indigent, and poor people, maintenance of sick or maimed, the support or education of orphans and indigent children, and all bequests made to the State of Washington or any county, city, school district, or other municipal corporation of the State, for charitable, educational, or philanthropic purposes, are entirely exempt.

Contemplation of Death.—Transfers by deed, grant, sale, or gift made in contemplation of death or intended to take effect after the death of the donor, are taxable.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within fifteen months, no interest is charged. After fifteen months, interest at 8% per annum is computed from the time of death. However, no interest is charged during a period of unavoidable delay. Where a bond is given to secure payment of the tax, interest is charged at 8%, beginning sixty days after the beneficiary acquires possession of the property.

Classification and Rates.—In the State of Washington the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Father, mother, husband, wife, lineal descendant, adopted child, issue thereof.

Exemption, \$10,000 to the entire group.

If more than one the exemption is divided equally.

		Father, Mother, Husband, Wife, Lineal Descendant, Adopted Child, Lineal Descendant Thereof Exemption \$10,000 to Entire Class. If More Than One Beneficiary Then to be Di- vided Equally Among Them			5	Sister, Brother, Uncle, Aunt, Nephew, Niece No Exemption		All Others No Exemption		
Individual Beneficiary's Share*	Units	0%	Тах	Total Tax	%	Tax	Total Tax	%	Tax	Total Tax
\$ 25,000 50,000 75,000 100,000 150,000	\$ 25,000 25,000 25,000 25,000 50,000	1 1 2 2 2 3	\$ 250 250 500 500 1,500	\$ 250 500 1,000 1,500 3,000	5 5 6 6 8	\$ 1,250 1,250 1,500 1,500 4,000	\$ 1,250 2,500 4,000 5,500 9,500	10 10 12 12 12 15	\$ 2,500 2,500 3,000 3,000 7,500	\$ 2,500 5,000 8,000 11,000 18,500
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	4 5 5 7 7	2,000 2,500 2,500 3,500 3,500 3,500	5,000 7,500 10,000 13,500 17,000	10 12 12 15 15	5,000 6,000 6,000 7,500 7,500	14,500 20,500 26,500 34,000 41,500	20 25 25 30 30	10,000 12,500 12,500 15,000 15,000	28,500 41,000 53,500 68,500 83,500
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	7 7 10 10 10	3,500 3,500 5,000 5,000 5,000	20,500 24,000 29,000 34,000 39,000	15 15 20 20 20	7,500 7,500 10,000 10,000 10,000	49,000 56,500 66,500 76,500 86,500	30 30 40 40 40	15,000 15,000 20,000 20,000 20,000	98,500 113,500 133,500 153,500 173,500
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	10 10 10 10 10	5,000 5,000 5,000 5,000 5,000	44,000 49,000 54,000 59,000 64,000	20 20 20 20 20 20 20	10,000 10,000 10,000 10,000 10,000	96,500 106,500 116,500 126,500 136,500	40 40 40 40 40	20,000 20,000 20,000 20,000 20,000	193,500 213,500 233,500 253,500 273,500
950,000 1,000,000 2,000,000 3,000,000 4,000,000 5,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000 1,000,000	10 10 10 10 10 10 10	5,000 5,000 100,000 100,000 100,000 100,000	69,000 74,000 174,000 274,000 374,000 474,000	20 20 20 20 20 20 20 20	10,000 10,000 200,000 200,000 200,000 200,000	146,500 156,500 356,500 556,500 756,500 956,500	40 40 40 40 40 40 40	20,000 20,000 400,000 400,000 400,000 400,000	293,500 313,500 713,500 1,113,500 1,513,500 1,913,500

^{*} In excess over exemption.

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The rates are as follows:

1% on the first \$50,000, on excess over exemption

2% on the next 50,000

3% on the next 50,000

4% on the next 50,000

5% on the next 100,000

7% on the next 200,000

10% on the balance

Group 2. Brother, sister, uncle, aunt, nephew, niece. No exemption.

The rates are as follows: 5% on the first \$50,000 6% on the next 50,000 8% on the next 50,000 10% on the next 50,000 12% on the next 100,000 15% on the next 200,000 20% on the balance

Group 3. All others.

No exemption.

The rates are as follows: 10% on the first \$50,000 12% on the next 50,000 15% on the next 50,000 20% on the next 50,000 25% on the next 100,000 30% on the next 200,000 40% on the balance

Hypothetical Case.—Richard Roe, a resident of Washington, leaves an estate amounting to \$295,000, all of which is located in the State of Washington, to the following beneficiaries and in the following shares:

Beneficiary Sh	are of Estate	Washington Tax (see chart)
Wife	. \$80,000	\$1,000
Child	. 80,000	1,000
Sister	. 75,000	4,000
Aunt	. 25,000	1,250
Cousin	. 25,000	2,500
State Charity	. 10,000	none
	\$295,000	\$9,750

Note.—The exemptions are first deducted before computing the tax.

These calculations do not include the Federal Estate Tax.

STATE OF WEST VIRGINIA

Taxable Transfers.—The tax is upon the transfer of any property, real, personal, or mixed, or interest therein, except real property located outside the State. The estate of a non-resident is taxed on all property within the jurisdiction of the State, including stock of a domestic corporation or foreign corporation owning property in the State. Estates of \$500 or less are not taxable.

Transfers Exempt.—All transfers of property to a person or corporation in trust and to be used solely for educational, literary, scientific, religious, or charitable purposes, or to the State or a county or municipality thereof for public purposes, shall be entirely exempt if the property is to be used exclusively in this State.

Contemplation of Death.—All transfers by deed, grant, bargain, sale, or gift made in contemplation of death or intended to take effect at or after the death of the donor or grantor, are taxable. Every transfer made within three years prior to death amounting to \$500 or more and without adequate valuable consideration shall be construed as having been made in contemplation of death and are therefore taxable.

Dower and Curtesy.—Both dower and curtesy are subject to tax.

Discount.—No discount is allowed for the prompt payment of the tax.

Interest.—If the tax is paid within six months, no interest is charged. If the tax is not paid in six months, a penalty of 10% of the tax is added to the tax and in addition thereto, interest at 10% is charged from the date of death. If payment is suspended by the State Tax Commission, interest and penalty do not apply during the period of suspension.

WEST VIRGINIA

	- 1	00000	00000	100000	100000	1000000
All Others (Includes Daughter-in-Law and Son-in-Law) No Exemptions in This Class	Total	2,500 5,000 10,000 15,000 26,250	38,750 52,500 66,250 81,250 96,250	112,500 128,750 146,250 163,750 181,250	198,750 216,250 233,750 251,250 268,750	286,250 303,750 653,750 003,750 353,750
(Incl Law in T		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		1		
All Others (Includes Daughter-in-Law and Son-in-Law)	Tax	2,500 2,500 5,000 5,000 11,250	12,500 13,750 13,750 15,000 15,000	16,250 16,250 17,500 17,500 17,500	17,500 17,500 17,500 17,500 17,500	17,500 17,500 350,000 350,000 350,000 350,000
Pa Da		60	10/0	1 >0>0		20000
ž	2%	22222	25 27,73 30 30 30 30	321	333333	35 35 35
elatives ade Step- er, Step- This Clacs	Total	\$ 1,500 10 3,000 10 6,000 20 9,000 20 15,750 22½	23,250 31,500 39,750 48,750 57,750	67,500 32½ 77,250 32½ 87,750 35 98,250 35 108,750 35	119,250 35 129,750 35 140,250 35 150,750 35 161,250 35	171,750 35 182,250 35 392,250 35 602,250 35 812,250 35 1,022,250 35
Other Blood Relatives (Does Not Include Ster- child, Stepbrother, Step- sister)	Тах	\$ 1,500 1,500 3,000 3,000 6,750	7,500 8,250 8,250 9,000 9,000	9,750 9,750 10,500 10,500	10,500 10,500 10,500 10,500	10,500 210,000 210,000 210,000 210,000
00.43 N	2%	132266	2000	19%	221	222222
Brother Sister (Not Including Those of Half- Bood) No Exemptions in This Class	Total	\$ 1,000 2,000 4,000 6,000 10,500	15,500 21,000 26,500 32,500 38,500	45,000 51,500 58,500 65,500 72,500	79,500 86,500 93,500 100,500 107,500	114,500 121,500 261,500 401,500 541,500 681,500
Brother, Sister (Not Including Those of Half- Blood) o Exemptions in This Cla	Тах	\$ 1,000 2,000 2,000 4,500	5,500 6,000 6,000	6,500 6,500 7,000 7,000 7,000	7,000	7,000 7,000 140,000 140,000 140,000
Inc	2%	44000	22222	22444	44444	4444444
Child, d Child, ised Child, Lineal Descendant 315,000; is Class,	*Total	\$ 200 1,700 2,700 4,950	7,450 10,200 12,950 15,950 18,950	22,200 25,450 28,950 32,450 35,950	39,450 42,950 46,450 49,950 53,450	56,950 60,450 130,450 200,450 270,450 340,450
Wife, Husband, Child, Legally Adopted Child, Children of Deceased Child, Father, Mother, Lineal Ancestor, Lineal Descendan Exemption: Wife, \$15,000; All Others in This Class, \$10,000	Тах	\$ 200 1,000 1,000 2,250	2,500 2,750 2,750 3,000 3,000	3,250 3,250 3,500 3,500 3,500	3,500	3,500 70,000 70,000 70,000
	%	20444	065555	22		
					00000	000000
	Units	25,000 25,000 25,000 25,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 1,000,000 1,000,000 1,000,000 Balance
	97	9	00000	00000	00000	000000
	Individual Beneficiary's Share	25,000 50,000 75,000 100,000 150,000	200,000 250,000 300,000 350,000 400,000	450,000 500,000 550,000 600,000 650,000	700,000 750,000 800,000 850,000 900,000	950,000 ,000,000 ,000,000 ,000,000 ,000,000

^{*} After deducting exemption.

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Classifications and Rates.—In the State of West Virginia the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Wife, husband, child, lineal ancestor, lineal descendant, father, mother, legally adopted child.

Exemption: \$15,000 to the wife; \$10,000 to all others in this group.

The rates are as follows:

2 % on the first \$50,000, after deducting exemption

4 % on the next 50,000

 $4\frac{1}{2}\%$ on the next 50,000

5 % on the next 50,000

 $5\frac{1}{2}\%$ on the next 100,000

6 % on the next 100,000

 $6\frac{1}{2}\%$ on the next 100,000

7 % on the balance

Group 2. Brother, sister.

No exemptions.

The rates are as follows:

4% on the first \$50,000

8% on the next 50,000

9% on the next 50,000

10% on the next 50,000

11% on the next 100,000 12% on the next 100,000

13% on the next 100,000

14% on the balance

Group 3. All relations more remote than brother or sister. (Does not include stepchild.)

No exemptions.

The rates are as follows:

6 % on the first \$50,000 12 % on the next 50,000

 $13\frac{1}{2}\%$ on the next 50,000 $13\frac{1}{2}\%$ on the next 50,000

 $15\frac{7}{2}$ % on the next 50,000 15 % on the next 50,000

 $16\frac{1}{2}\%$ on the next 100,000

 $16\frac{1}{2}\%$ on the next 100,000

 $19\frac{1}{2}\%$ on the next 100,000

21 % on the balance

Group 4. All others, including wife or widow of son and husband of daughter.

No exemptions.

The rates	are	as follows:
10 % on	the	first \$50,000
		next 50,000
22½% on	the	next 50,000
25 % on	the	next 50,000
27½% on	the	next 100,000
30 % on	the	next 100,000
32½% on	the	next 100,000
35 % on	the	balance

Hypothetical Case.—Richard Roe, a resident of West Virginia, leaves an estate amounting to \$500,000, all of which is located in the State of West Virginia, to the following beneficiaries and in the following shares:

		West Virginia Tax
Beneficiary	Share of Estate	(see chart)
Wife	\$200,000	\$7,450
Child	150,000	4,950
Sister	75,000	4,000
Wife of son	50,000	5,000
Friend	25,000	2,500
	\$500,000	\$23,900

These calculations do not include the Federal Estate Tax.

STATE OF WISCONSIN

Taxable Transfers.—The tax is imposed on the transfer of property, real, personal, or mixed, or interest therein or income therefrom, except real property located outside the State. In the case of a non-resident, a tax is levied upon all transfers of property within the jurisdiction of the State, including stock of domestic corporations and foreign corporations owning property in the State.

Transfers Exempt.—Transfers are exempt from the tax if made to a county, town, or municipal corporation within the State and to corporations of the State organized under its laws solely for religious, charitable, and educational purposes, the property to be used within the State.

Contemplation of Death.—All transfers by deed, grant, bargain, sale, or gift, made in contemplation of death or intended to take effect at or after the death of the grantor or donor, are taxable. Every transfer made within six years prior to death without adequate valuable consideration shall be construed as having been made in contemplation of death and therefore taxable.

Joint Estates.—If the husband dies within six years of the creation of the joint estate, the tax is levied on the full value thereof. If the joint estate was created more than six years prior to his death, one-half is taxable. If the wife dies before the husband, one-half of the joint estate is taxable.

Taxability of Life Insurance.—Life insurance payable upon the death of any person shall be deemed a part of his estate for the purpose of the tax and shall be taxable to the beneficiary. A recent opinion by the State Inheritance Tax Attorney states that War Risk Insurance is the only type of life insurance that is exempt from the tax.

Apportioned Exemptions.—If the estate consists of property both within and without the State, then the exemptions

Inheritance Tax Chart

0°	\$100	*Total Tax	\$ 1,992 5,992 11,992 17,992 33,992	49,992 65,992 81,992 97,992 113,992	129,992 145,992 165,992 185,992 205,992	225,992 245,992 265,992 285,992 305,992	325,992 345,992 745,992 1,145,992 1,545,992 1,945,992
All Others	Exemption \$100	Тах	\$ 1,992 4,000 6,000 6,000 16,000	16,000 16,000 16,000 16,000 16,000	16,000 16,000 20,000 20,000 20,000	20,000 20,000 20,000 20,000	20,000 20,000 400,000 400,000 400,000 400,000
		200	24 24 32 32	322 332 332 332 332	222444	34343	333333
r Their nts	\$250	*Total Tax	\$ 1,485 4,485 8,985 13,485 25,485	37,485 49,485 61,485 73,485 85,485	97,485 109,485 124,485 139,485 154,485	169,485 184,485 199,485 214,485 229,485	244,485 259,485 559,485 859,485 1,159,485 1,459,485
Uncle, Aunt or Their Descendants	Exemption \$250	Тах	\$ 1,485 3,000 4,500 4,500 12,000	12,000 12,000 12,000 12,000 12,000	12,000 12,000 15,000 15,000 15,000	15,000 15,000 15,000 15,000 15,000	15,000 15,000 300,000 300,000 300,000
		%	24 24 24 24 24	24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	30 24 24 30 30 30 30 30 30 30 30 30 30 30 30 30	30000	30,000,000
or Their Wife or Husband ter	\$500	*Total Tax	\$ 2,980 5,980 8,980 16,980	24,980 32,980 40,980 48,980 56,980	64,980 72,980 82,980 92,980 102,980	112,980 122,980 132,980 142,980 152,980	162,980 172,980 372,980 572,980 772,980 972,980
Brother, Sister, or Their Descendants, Wife or Widow of Son, Husband of Daughter	Exemption \$500	Тах	\$ 2,000 3,000 3,000 8,000	8,000 8,000 8,000 8,000 8,000	8,000 10,000 10,000 10,000	10,000 10,000 10,000 10,000	10,000 10,000 200,000 200,000 200,000
ĕ_B		20	48 27 27 29 10 10 10	55555	20200	22222	200000000000000000000000000000000000000
t, Lineal all Issue, utually Child, or reof	ass, \$2,000	*Total Tax	\$ 1,200 2,700 4,200 8,200	12,200 16,200 20,200 24,200 28,200	32,200 36,200 41,200 46,200 51,200	56,200 61,200 66,200 71,200 76,200	81,200 86,200 186,200 286,200 386,200 486,200
Husband, Wife, Lineal Ancestor, Lineal Issue, Adopted or Mutually Acknowledged Child, or Issue Thereof Exemptions: Wife, \$15,000;	ers in This Cl	Тхх	\$ 200 1,000 1,500 1,500 4,000	4 4,000 000,44 000,44,000 000,44	4,000 4,000 5,000 5,000 5,000	5,000 5,000 5,000 5,000	5,000 100,000 100,000 100,000
A A A	Oth	100	V400x	∞∞∞∞∞	88000	55555	0000000
		Units	\$ 25,000 25,000 25,000 25,000 50,000	\$0,000 \$0,000 \$0,000 \$0,000 \$0,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 50,000 50,000 50,000	50,000 50,000 1,000,000 1,000,000 1,000,000 Balance
		Individual Beneficiary's Share	\$ 25,000 50,000 75,000 100,000 150,000	200,000 250,000 300,000 350,000 400,000	450,000 500,000 550,000 600,000 650,000	700,000 750,000 800,000 850,000 900,000	950,000 1,000,000 2,000,000 3,000,000 4,000,000 5,000,000

*After deducting exemptions.

are allowed in the proportion that the property within the State bears to the entire property wherever situated.

Six-year Exemption.—If property is transferred to the widow and later passes to a child, then the child is entitled to a credit to the extent of the amount of tax paid by the widow, provided that the widow did not survive the decedent by more than six years.

Reciprocal Exemptions.—A transfer of tangible personal property by a resident decedent where said property is outside the State is exempt from the tax if it has been taxed by the State of its location and said tax actually paid, provided that the specific property was not removed to another State for the purpose of safe-keeping or deposit.

Discount.—If the tax is paid within one year, a discount of 5% is allowed.

Interest.—If the tax is paid within eighteen months, no interest is charged. If paid after eighteen months, interest at 10% is charged from the date of the decedent's death. If the delay was unavoidable, the rate is reduced to 6%. Where a bond is given to secure payment of the tax, interest at 6% is charged from the accrual of the tax.

Classification and Rates.—In the State of Wisconsin, the beneficiaries and the rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, lineal issue, lineal ancestor, adopted or mutually acknowledged child, and lineal issue thereof.

Exemption, \$15,000 to the widow. \$2,000 to all others in this group.

The rates are as follows:

2% on the first \$25,000, after deducting exemption

4% on the next 25,000

6% on the next 50,000

8% on the next 400,000

10% on the balance

Group 2. Brother, sister, descendant of either, wife or widow of son, husband of daughter.

Exemption, \$500.

The rates are as follows:

4% on the first \$25,000, after deducting exemption

8% on the next :\$25,000

12% on the next 50,000

16% on the next 400,000

20% on the balance

Group 3. Uncle, aunt, or descendant of either. Exemption, \$250.

The rates are as follows:

6% on the first \$25,000, after deducting exemption

12% on the next 25,000

18% on the next 50,000

24% on the next 400,000

30% on the balance

Group 4. All others.

Exemption, \$100.

The rates are as follows:

8% on the first \$25,000, after deducting exemption

16% on the next 25,000

24% on the next 50,000

32% on the next 400,000

40% on the balance

Hypothetical Case.—Richard Roe, a resident of Wisconsin, leaves an estate amounting to \$425,000, all of which is located in the State of Wisconsin, to the following beneficiaries and in the following shares:

		Wisco	nsin Tas
Beneficiary Sh	hare of Estate	(see	chart)
Wife	\$250,000	\$1	6,200
Sister	75,000		5,980
Brother	,		2,980
Aunt	25,000		1,485
Friend	25,000		1,992
	\$425,000	\$2	8,637

These calculations do not include the Federal Estate Tax.

STATE OF WYOMING

Taxable Transfers.—The tax is imposed upon the transfer of all property, real or personal, except real property located outside the State. The estate of a non-resident is taxed on all transfers of property within the State, except transfers of stock in a domestic corporation, which are not taxable.

Transfers Exempt.—All transfers and gifts for state, municipal, charitable, educational, and religious purposes are entirely exempt if used within the State.

Transfers in Contemplation of Death.—All transfers made in contemplation of death, or intended to take effect at death, are taxable. Any deed, grant, or gift completed inter vivos, except in case of a bona-fide purchase for full consideration in money and money's worth, made not more than six months prior to the death of the grantor or donor, shall be deemed as having been made in contemplation of death and therefore taxable. Any gift made more than two years prior to death is not to be considered as having been made in contemplation of death, unless intended to take effect after death.

Discount.—If the tax is paid within sixteen months from accrual, a discount of 5% is allowed.

Interest.—If the tax is not paid within sixteen months, interest is charged at the rate of 8% per annum from the time the tax is due until it is finally paid. If delay, however, has been unavoidable, the interest rate is 6%.

Classifications and Rates.—In the State of Wyoming the beneficiaries and rates levied on their respective shares are classified as follows:

Group 1. Husband, wife, child, parent, brother, sister, adopted child or adoptive parent.

Exemption, \$10,000.

The rate is as follows:

2% of the entire amount in excess over exemption.

		Husband, Wife, Child, Parent, Brother, Sister, Adopted Child, or Adoptive Parent				Grandparent, Grandchild, Half-brother, Half-sister			All Others No Exemption		
Individual Beneficiary's Share*	Units	%	Tax	Total Tax	70	Tax	Total Tax	50	Тах	Total Tax	
\$ 25,000 50,000 75,000 100,000 150,000	\$ 25,000 25,000 25,000 25,000 50,000	2 2 2 2 2 2	500 500 500 500 500 1,000	\$ 500 1,000 1,500 2,000 3,000	4 4 4 4 4	1,000 1,000 1,000 1,000 2,000	\$ 1,000 2,000 3,000 4,000 6,000	6 6 6 6	1,500 1,500 1,500 1,500 3,000	\$ 1,500 3,000 4,500 6,000 9,000	
200,000 250,000 300,000 350,000 400,000	50,000 50,000 50,000 50,000 50,000	2 2 2 2 2 2	1,000 1,000 1,000 1,000 1,000	4,000 5,000 6,000 7,000 8,000	4 4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	8,000 10,000 12,000 14,000 16,000	6 6 6 6	3,000 3,000 3,000 3,000 3,000	12,000 15,000 18,000 21,000 24,000	
450,000 500,000 550,000 600,000 650,000	50,000 50,000 50,000 50,000 50,000	2 2 2 2 2 2	1,000 1,000 1,000 1,000 1,000	9,000 10,000 11,000 12,000 13,000	4 4 4 4	2,000 2,000 2,000 2,000 2,000 2,000	18,000 20,000 22,000 24,000 26,000	6 6 6 6	3,000 3,000 3,000 3,000 3,000	27,000 30,000 33,000 36,000 39,000	
700,000 750,000 800,000 850,000 900,000	50,000 50,000 50,000 50,000 50,000	2 2 2 2 2	1,000 1,000 1,000 1,000 1,000	14,000 15,000 16,000 17,000 18,000	4 4 4	2,000 2,000 2,600 2,000 2,000	28,000 30,000 32,000 34,000 36,000	6 6 6 6	3,000 3,000 3,000 3,000 3,000	42,000 45,000 48,000 51,000 54,000	
950,000 1,000,000 2,000,000 3,000,000 4,000,000	50,000 50,000 1,000,000 1,000,000 1,000,000	2 2 2 2 2	1,000 1,000 20,000 20,000 20,000	19,000 20,000 40,000 60,000 80,000	4 4 4 4 4	2,000 2,000 40,000 40,000 40,000	38,000 40,000 80,000 120,000 160,000	6 6 6 6	3,000 3,000 60,000 60,000 60,000	57,000 60,000 120,000 180,000 240,000	
5,000,000	1,000,000 Balance	2 2	20,000	100,000	4 4	40,000	200,000	6 6	60,000	300,000	

*In excess over exemption

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Group 2. Grandparent, grandchild, half-brother, half-sister. Exemption, \$5,000.

The rate is as follows: 4% of the entire amount in excess over exemption.

Group 3. All others.

Exemption, none.

The rate is as follows: 6% of the entire amount.

Hypothetical Case.—Richard Roe, a resident of Wyoming, leaves an estate of \$385,000, all of which is located in the State of Wyoming, to the following beneficiaries and in the following shares:

		Wyoming Tax
Beneficiary	Share of Estate	(see chart)
Mother	\$ 75,000	\$1,300
Wife	200,000	3,800
Grandchild	50,000	1,800
Widow of son.	25,000	1,500
Half-sister	25,000	800
Friend	10,000	600
	\$385,000	\$9,800

These calculations do not include the Federal Estate Tax.

CHAPTER VII

HOW TO USE THE CHARTS

In many cases it is a laborious undertaking to compute the taxes which will be levied on a given estate, because under the Federal Estate law different units of the estate are taxed at different rates, and under the inheritance tax statutes of the various States different rates are levied on shares which go to different beneficiaries. To save labor on the part of the reader, charts are presented in this book showing the exact tax imposed by the Federal Government on estates of various sizes and the taxes levied by the States which tax inheritance, as well as Alaska, Hawaii, Porto Rico, and the Philippine Islands.

The advantage of these charts is shown in the following illustration: Suppose in a given case it is necessary to determine the Federal Tax on an estate of \$2,050,000. By reference to the Federal law, we find the following:

```
First $50,000 ———— exempt
Next 50.000 taxed at 1\% = $500
                      2\% = 1.000
Next 50.000
Next 50,000
                      3\% = 1,500
              66
                 " 4\% = 4,000
Next 100,000
                  " 6\% = 12,000
              66
Next 200,000
              66
                " 9\% = 27,000
Next 300,000
              " 12\% = 30,000
Next 250,000
              66
                  " 15\% = 75,000
Next 500,000
              44
                  " 18\% = 90,000
Next 500,000
  $2,050,000
                          $241,000
```

Therefore, the Federal Estate Tax on \$2,050,000 is \$241,-000. This is a slow process which in many cases leads to erroneous conclusions, since if any of the single computations is incorrect the final additions will be incorrect. Furthermore, since the States tax each beneficiary on the individual share

which he or she receives, separate calculations similar to the above are required and each set of calculations increases the possibility of errors. By the use of the charts, however, the process is greatly simplified.

If we wish to determine the Federal Estate Tax on a net estate of \$2,050,000, reference should be made to the Federal Estate chart. We merely have to glance down the net estate column to \$2,050,000 and read the corresponding amount of tax in the column headed "Total Tax." This is found to be \$241,000.

This method eliminates all the trouble of making the necessary computations and avoids the possibility of error. By studying the columns headed "Units," "%," and "Unit Tax," it is easy to understand how the tax is computed. The per cent shows the rate of tax on each unit and the unit column illustrates the exact amount of each unit. The total tax given is the sum total of all the unit taxes. The general scheme employed in calculating the taxes shown on the various State charts is based on the same method. Since different groups of beneficiaries are taxed differently, however, it was necessary to repeat the columns headed "%," "Tax," and "Total Tax," for each group of beneficiaries. For example, Arkansas has three groups of beneficiaries. By reference to the inheritance tax chart of Arkansas, we find that if \$1,000,000 is left to the mother of the decedent, a tax of \$80,350 is levied on her share, while the tax on the same legacy to a sister would amount to \$160,700, and on a \$1,000,000 legacy to a friend ("All others") the tax would be \$321,400.

In all the charts the units used are comparatively small so that the approximate amount of tax can, in most cases, be quickly determined by a single observation. For example, four estates are valued approximately at \$300,000, \$325,000, \$350,000, and \$375,000. The Federal Estate chart gives the tax as follows:

Net Estate	Federal Estate Tax
\$300,000	\$7,000
325,000	8,500
350,000	10,000
375,000	11,500

If, however, it is necessary to determine the Federal Estate Tax on an estate not given in the chart, such as an estate of \$310,000, then the actual amount must be calculated as follows:

Since the tax on an estate of \$300,000 is given in the chart and \$325,000 is the next succeeding estate listed, it is evident that the tax on \$310,000 would be more than the tax on \$300,000, but less than the tax on \$325,000. To determine the tax on \$310,000 find the tax for the first amount immediately smaller (\$300,000), and then add the tax on the required balance (\$10,000). The chart gives the tax on \$300,000 as \$7,000. The next unit after \$300,000 is \$25,000, and that unit, or any part of it, is taxed at 6%. Therefore the balance which amounts to \$10,000 is taxed at 6%, which is \$600.

The	tax	on	\$300,000 \$7,000	
The	tax	on	10,000	
The	tax	on	\$310,000 \$7,600	

Therefore, the Federal Estate Tax on an estate of \$310,000 is \$7,600.

Reference must be made to the various State Inheritance Tax charts when it is desired to find the taxes imposed by each State on each beneficiary. We will assume that a resident decedent of New York died and left an estate of \$205,000, all of which was located in the State of New York and to the following beneficiaries in the following proportions:

Wife	۰		۰	۰					٠	\$105,000
Sister										75,000
Aunt .										25,000

First we find that the wife is a member of the first group of beneficiaries mentioned in the New York chart and that she is allowed an exemption of \$5,000, which is also mentioned in the chart. The notation at the bottom of the chart indicates that the exemption is first deducted before computing the tax. Therefore the wife's share of \$105,000 is reduced to \$100,000 before determining the tax. Now by reference again to the New York chart we find that the tax on \$100,000 to the wife amounts to \$1,750 and the tax on \$75,000 to the sister is \$2,000, and that the tax to the aunt ("All others") is \$1,250.

The taxes levied by New York, therefore, would be:

The	tax	on	\$105,000 to wife	\$1,750
The	tax	on	\$75,000 to sister	2,000
The	tax	on	\$25,000 to aunt	1,250
	Tota	al N	New York taxes	\$5,000

Suppose that in the above example the wife inherited \$105,000 as before, but the sister's share amounted to \$70,000 and the aunt's share \$30,000. It would then be necessary to calculate these taxes, but, as illustrated before, this is quite a simple matter. The tax on the sister's share of \$70,000 is determined by finding the tax on the next lower amount, which is \$50,000, and then adding the tax on the balance. Therefore we first find the tax on \$50,000 to the sister and then add the tax on an additional \$20,000. The tax on the first \$50,000 to her is \$1,250, and the next unit in the chart is \$25,000, and that unit or any part of it passing to the sister is taxed at 3%. Therefore the additional \$20,000 is taxed 3%, amounting to \$600.

The tax levied on the sister's share is then:

The tax on \$50,000 to the sister	\$1,250
The tax on the next \$20,000 to the sister	600
Total	\$1,850

Therefore, New York taxes the sister on her share of \$70,000 to the extent of \$1,850.

Similarly, the aunt is taxed \$1,250 on the first \$25,000 she

receives and the balance of \$5,000 is taxed at 6%, which is \$300. Therefore the total tax on the aunt's share of \$30,000 is \$1,550.

Listing the results, therefore, we find:

The tax on the wife's share of \$105,000	\$1,750
The tax on the sister's share of 70,000	1,850
The tax on the aunt's share of 30,000	1,550
Total New York taxes	\$5,150

At the bottom of each chart it will be noted that the last unit is followed by the word "Balance." This simply means that the balance of any estate or legacy greater than the largest one mentioned is to be taxed at the rate given in the column headed "%." Suppose, for example, it is necessary to find the Federal Estate Tax on an estate of \$36,000,000. By reference to the Federal Estate Tax chart we find that the largest estate on that chart is \$34,000,000, the tax on which is \$12,141,000. But we must find the tax on \$36,000,000. The balance in excess of \$34,000,000 is \$2,000,000, and the balance, as indicated in the chart, is taxed at 40%. Therefore, we add the tax on the balance, which is \$800,000 (40% of \$2,000,000) to the tax on \$34,000,000.

The tax on	\$34,000,000.	 	 		. \$12,141,000
The tax on	2,000,000.	 	 		. 800,000
Total	tax	 	 		. \$12,941,000

Therefore the Federal Estate Tax on an estate of \$36,000,000 is \$12,941,000.

These foregoing examples will serve to illustrate the method of using the charts. In some States, as in New York, Illinois, Ohio, Idaho, and others, the exemption allowed to each beneficiary is deducted from the share of each beneficiary before determining the tax. In other States, as in Arizona and California, the exemptions allowed to each beneficiary are already accounted for in the total tax given in the chart, and therefore they do not have to be deducted before determining the tax.

This difference in method is due to the difference in the laws of the various States and the differences in the method of application of the tax rates. Each chart shows the method used.

Wherever the tax calculations include the initial exemption, the greatest exemption allowed was deducted. By referring, for example, to Arizona inheritance tax chart, under Group 1 beneficiaries, we see that the wife is allowed an exemption of \$10,000 and all others in that group \$2,000. From the first unit of \$25,000 the exemption of the wife, being the greatest exemption, was deducted, and the tax on the balance (\$15,-000) calculated at 1%, which gives us \$150. However, if a child were the beneficiary in this group, the exemption allowed to that child would be \$2,000. Therefore, to determine the exact tax we must correct the total tax in that group by adding to it the tax on the difference between the exemptions allowed to the child and the maximum exemption. This difference is \$8,000 (\$10,000—\$2,000) and is taxed at 1% (first unit tax), so the tax is \$80. Therefore the tax on \$25,000 left to a child in that State is \$150 plus \$80, which is \$230. By a similar process, we should find that the tax on an estate of \$1,000,000 in Arizona left by a resident decedent to his child would be \$43,150 plus \$80, which is \$43,230, but if a milliondollar share or estate were left entirely to the wife of the decedent, the tax would be \$43,150. However, where the same exemptions are allowed to all members of the same group, no such corrections are required. For example, in Arizona all members of Group 2 are allowed an exemption of \$500 each; Group 3, \$250 each; Group 4, \$150 each; and Group 5. \$100 each.

In some States, as in Arkansas, when a share to the beneficiary is large enough to pay the tax and still leave an amount equal to or greater than the exemption, then no exemption is allowed. Therefore, in such circumstances, no exemptions are allowed in calculating the inheritance tax charts of those States.

Colorado employs a very unusual system of taxing the bene-

ficiaries. The per cent of tax applies to the entire share of each beneficiary and not to each unit of the share. For example, if a legacy of \$500,000 is left to a niece the tax is 12% of the entire amount, and in this case would be \$60,000, but if that legacy amount to \$501,000 the rate then is 14% on the entire amount and the tax in that case would be \$70,140. So, in reality, if the niece inherited an extra \$1,000, an additional tax of \$10,140 would be levied. Peculiar as this plan may seem it is, nevertheless, the way in which the tax is calculated in Colorado.

CHAPTER VIII

CALCULATING INHERITANCE TAXES

In determining the inheritance taxes in a given case it is well to remember that each estate is subject as a whole to the Federal Estate Tax and that each share of the estate is taxed by the State in which the decedent resided except, of course, in Alabama and Florida, which do not have inheritance tax laws. Moreover, if the decedent owned property in any State other than the State of residence, an inheritance tax by that State would be imposed to the extent of the decedent's property within its jurisdiction. In general, each State taxes all transfers of property by resident decedents except real property located outside the State. Transfers of real property are taxed by the State of its location. Under the Federal law all the property of the decedent must be included in his gross estate if the decedent was a resident of the United States. In the case of a non-resident of the United States, all the property located in the United States of America must be included in the gross estate. The initial exemption of \$50,000 by the Federal Government allowed to residents is not allowed to non-residents. (See Chapter "Federal Estate Tax.")

Life insurance payable to a named beneficiary in excess of \$40,000 is taxable and must be included in the valuation of the gross estate. This item is fully discussed in the summary of the statutes.

Calculating the Tax on a Simple Estate.—We will assume that a resident decedent of New York leaves a net estate of real and personal property amounting to \$400,000, all of which is located in New York, to the following beneficiaries and in the following shares:

Wife	\$255,000
Daughter	55,000
Sister	50,000
Aunt	40,000
	\$400,000

The best way to proceed is as follows:

- (1) First determine the New York State taxes.
- (2) Then determine the Federal Estate Tax.
- (3) Add both taxes to determine total tax.

The Tax in New York.—If we refer to the summary of the New York State law, we see that New York imposes a tax on all the property of the decedent. Then, by reference to the New York Inheritance Tax chart, we find that both wife and daughter of the decedent are in the first group of beneficiaries, the sister in the second group, and the aunt in the third group ("All others"). The chart also states that the wife and child are allowed an exemption of \$5,000 each and that the individual beneficiary's share is taxed after deducting the exemption. Therefore the wife is taxed on \$250,000 (\$255,000 minus \$5,000) and the child is taxed on \$50,000 (\$55,000—\$5,000). The tax is computed on the share of each beneficiary. The New York chart shows the tax on the wife's taxable share to be \$6,750 and the tax on the child's share to be \$750. The sister's share of \$50,000 is not allowed any exemption because it is in excess of \$500 (see New York chart). The tax on her share is \$1,250. The tax on the aunt's share of \$40,000 is found by interpolating the chart and amounts to \$2,150. Therefore the total New York tax is \$10,900.

By reference to the Federal Estate Tax chart we find that the tax on an estate of \$400,000 is \$13,000. But the Federal statute provides that the inheritance taxes paid to any States may be credited to the amount due the Federal Government, but not to exceed 25% of the Federal Estate Tax (see Chapter "Federal Estate Tax"). The total of the New York tax is \$10,900 and is greater than 25% of the Federal Estate Tax.

Therefore the maximum deduction of 25% is taken in computing the Federal Estate Tax.

Upon recapitulation we find:

New York Tax

F

Wife	\$6,750	
Daughter	750	
Sister	1,250	
Aunt	2,150	
		\$10,900
'ederal tax\$13,000		, ,
5% credit 3,250		
		9,750
Total	.	\$20,650

Calculating Another Case.—A resident of Minnesota left an estate of \$650,000, of which \$450,000 was real and personal property in Minnesota, \$100,000 of personal property located in Arizona, and \$100,000 of real property in Florida.

Upon reading the chapter on Minnesota, we find that Minnesota taxes all the property except real property located outside the State. Therefore, Minnesota taxes the \$450,000 of property in its jurisdiction and also the personal property in Arizona. Then Arizona taxes the property in its jurisdiction, amounting to \$100,000 (see Arizona summary). Florida does not impose any tax on the real property within its limits because Florida has no Inheritance Tax law. The Federal Government taxes the entire estate of \$650,000.

We will further assume that by will the decedent transmitted the property in different States to the following beneficiaries and in the following shares:

Minnesota—real and personal property, \$450,000 \$300,000 to wife \$100,000 to daughter \$ 30,000 to niece \$ 20,000 to aunt Florida— \$100,000 real property (no tax)
\$ 75,000 to wife
\$ 25,000 to child

Arizona— \$100,000 personal property
\$ 50,000 to wife
\$ 25,000 to daughter
\$ 25,000 to niece

The Tax in Minnesota.—Since Minnesota taxes all the property except the real property in Florida, it is therefore evident that to determine the tax in Minnesota we must total the legacies in both Arizona and Minnesota and then compute the Minnesota tax on this amount. Therefore Minnesota imposes the following taxes (see Minnesota chart):

Beneficiary	Amount of Legacy	Tax
Wife	\$350,000	\$12,350
Daughter	125,000	3,350
Niece	55,000	3,270
Aunt	20,000	990
Total Minne	sota tax	\$19,960

The Tax in Arizona.—Since the decedent was a non-resident of Arizona, we must refer to the schedule headed "Non-resident Estates—Exemptions allowed." From that schedule we find that Arizona allows apportioned exemptions to beneficiaries of non-resident decedents. In other words, the exemptions are allowed in the proportion that the property in Arizona bears to the entire estate wherever situated. The Arizona property is \$100,000 and the entire estate is \$650,000. This proportion is two-thirteenths. Therefore the wife is allowed an exemption of two-thirteenths of \$10,000, which is approximately \$1,500, and by correcting the Arizona chart for the difference in exemption we find the tax on the wife's share is \$735. Similarly, the daughter's share is taxed to the extent of \$153 and the tax on the niece's share is \$490.

Beneficiary	Amount of Legacy	Tax
Wife	\$50,000	\$735
Daughter	25,000	153
Niece	25,000	490
Total Arizo	na taxes	\$1,378

In Florida no tax is imposed, as previously mentioned.

The Federal tax is upon the entire estate of \$650,000, and, by reference to the Federal Estate Tax chart, is found to be \$32,500.

Recapitulation	1/2
IN CLARICAL COLLEGE	<i>.</i>

Minnesota taxes	\$19,960
Arizona taxes	1,378
Federal tax	
Credit 25% 8,125	
	24,375
Total	\$45 713

Complicated Estate.—A resident decedent of Chicago, Ill., leaves a net estate of \$1,500,000 entirely to his wife. The estate consists of the following:

Real estate in Chicago	\$500,000
Business in Chicago	
Money in bank in Chicago	
Real estate in Indiana	
Cherokee Copper Co. stock (Mich.)	100,000
Bucyrus Co. stock (Wis.)	100,000
Beech Nut Packing Co. stock (N. Y.)	80,000
Missouri State bonds (located in Missouri)	40,000
Missouri State bonds (located in Illinois)	20,000
Total estate\$1	,500,000

By reference to the table headed "Taxability of Stocks and Bonds of Non-resident Decedents" we are able to find whether the States of incorporation tax the stock left by the decedent and we find the three blocks of stock in this case are taxed by three States, namely by Michigan, Wisconsin, and New York. Now by reference to the table headed "Taxibility of State and Municipal Bonds of Non-resident Decedents" we find that Missouri taxes the bonds which the decedent left in

the safe deposit vault there, but exempts the remaining bonds which were located outside of Missouri.

In this case, Illinois taxes all the property except the real property in Indiana. Therefore, Illinois taxes \$1,300,000 passing to the wife. This tax amounts to \$145,200 (see Illinois chart).

Indiana taxes the real property in that State amounting to \$200,000. This tax is \$5,100 (see Indiana chart).

Wisconsin taxes the Bucyrus stock of \$100,000 passing to the wife. This tax amounts to \$4,200 (see Wisconsin chart).

Michigan taxes the Cherokee stock of \$100,000 passing to the wife, which tax amounts to \$1,500 (see Michigan chart).

New York taxes the Beech Nut stock of \$80,000 passing to the wife. This tax amounts to \$1,600 (see New York chart).

Missouri taxes the State bonds located in Missouri, amounting to \$40,000. This tax is \$200 (see Missouri chart).

In all the above State taxes the full exemptions were taken to avoid complications, as apportionment of exemptions in certain cases would tend to confuse the reader. The apportionment of exemptions were therefore disregarded. However, had they been accounted for, the difference in total tax would have been negligible.

The Federal tax on the entire estate of \$1,500,000 is \$143,-500 (see Federal tax chart).

Recapitulation		
Illinois tax	\$145,200	
Indiana tax	5,100	
Michigan tax	1,500	
Wisconsin tax	4,200	
New York tax	1,600	
Missouri tax	200	
	\$157,800	
Federal tax \$143,500		
25% credit 35,875		
	107,625	
Total	\$265,425	

To determine the inheritance taxes which will be levied in a given case the following information is necessary:

- (1) The value of the net estate.
- (2) The location of all the property.
- (3) The type of property of which the estate is composed.
- (4) The relationship of each beneficiary to the owner of the estate.

NON-RESIDENT ESTATES—EXEMPTIONS ALLOWED

This table mentions just what exemptions, if any, are allowed to non-residents of the various States:

ARIZONA—Exemptions apportioned.

Arkansas—Exemptions apportioned.

CALIFORNIA—Full exemptions allowed.

COLORADO—Full exemptions allowed.

CONNECTICUT—Flat rate on personal property, no exemptions allowed.

Delaware—No tax imposed upon intangible personal property of non-resident decedent.

GEORGIA—No tax imposed on intangible personal property of non-resident decedent. Full exemptions allowed to a non-resident estate.

IDAHO—Full exemptions allowed.

ILLINOIS—Full exemptions allowed.

INDIANA—Full exemptions allowed.

Iowa—Exemptions apportioned.

KANSAS—Exemptions apportioned.

KENTUCKY—No exemptions allowed. Flat rate on personal property.

LOUISIANA—Exemptions apportioned.

MAINE—Exemptions apportioned.

MARYLAND—Intangible personal property of non-resident decedent not taxable.

MASSACHUSETTS—Full exemptions allowed.

MICHIGAN—Exemptions apportioned.

MINNESOTA—Full exemptions allowed.

Mississippi—Exemptions apportioned.

MISSOURI-Full exemptions allowed.

Montana—Exemptions apportioned.

Nebraska—Intangible personal property of non-resident decedent not taxable.

NEVADA—Full exemptions allowed.

New Hampshire—Flat rate on personal property—no exemptions allowed.

New Jersey—Prorating formula is used. See Chapter on New Jersey.

NEW MEXICO—Exemptions apportioned.

NEW YORK-No exemptions allowed.

NORTH CAROLINA—Prorating formula is used.

NORTH DAKOTA—Exemptions apportioned.

OHIO—Full exemptions allowed.

OKLAHOMA—Exemptions apportioned.

OREGON—Full exemptions allowed.

PENNSYLVANIA—Prorating formula used.

RHODE ISLAND—Personal property of non-resident decedent not taxable.

SOUTH CAROLINA—Full exemptions allowed.

TENNESSEE—Full exemptions allowed.

TEXAS—Full exemptions allowed.

UTAH—Full exemptions allowed.

VERMONT—No tax on personal property of non-resident decedent.

VIRGINIA—Flat rate on personal property. No exemptions or deductions allowed.

Washington—Full exemptions allowed.

WEST VIRGINIA—Exemptions apportioned.

WISCONSIN—Full exemptions allowed.

WYOMING—Full exemptions allowed.

DEDUCTIBILITY OF THE FEDERAL ESTATE TAX

The law in the States is conflicting as to the deductibility of the Federal Estate Tax before computing the State inheritance taxes. To facilitate matters the following table has been arranged:

Alabama No inheritance tax law
Arizona Not deductible
Arkansas Deductible
California Deductible
Colorado Not deductible
Connecticut Deductible

Delaware Deductible
District of Col. No inheritance tax law

Florida No inheritance tax law Georgia Deductible Idaho Not deductible Illinois Deductible Indiana Deductible Iowa Deductible Kansas Not deductible Kentucky Deductible Louisiana Not deductible Maine Deductible Maryland Deductible Massachusetts Deductible Michigan Not deductible Deductible Minnesota Not deductible Mississippi Missouri Deductible Montana Deductible Nebraska Deductible Nevada Deductible Not deductible New Hampshire New Jersey Deductible New Mexico Deductible New York Not deductible North Carolina Deductible North Dakota Deductible Deductible Ohio Oklahoma Deductible Oregon Deductible Pennsylvania Not deductible

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Not deductible

Rhode Island

INHERITANCE TAXATION

South Carolina Not deductible South Dakota Not deductible Tennessee Deductible Texas Deductible Utah Not deductible Vermont Deductible Virginia Deductible Washington Not deductible West Virginia Not deductible Wisconsin Not deductible Wyoming Deductible

CHAPTER IX

VALUATION OF ANNUITIES, LIFE AND REMAINDER INTERESTS

For purposes of clarification, the following definitions are given:

Estate for Life.—This is an estate limited to a person to hold same for his life (or for that of any other person or persons).

Annuity.—A periodic payment of a certain sum each year.

Remainder.—This is a future estate so created as to take effect in possession or enjoyment after another estate has terminated. For example, X grants by deed a life estate to Y and provides that at Y's death the estate shall go to Z. The estate which eventually passes to Z is a remainder estate.

Reversion.—This is the residue of the estate which reverts to the original owner or grantor after the termination of a life estate or an estate for a definite number of years, and in which no provision was made for a remainder. For example, X grants Y a life estate and at Y's death the property reverts to X if living, and if not living, to X's heirs.

Remainderman.—One who receives the remainder estate. In the example given above to illustrate the meaning of remainder, Z is the remainderman.

Reversions and remainders are also referred to as Expectant Estates and also as Estates in Expectancy.

Power of Appointment.—The authority vested in one person to dispose of an estate to another person. For example, X gives Y a life estate and vests in Y authority to transmit at death the remainder to Z. Y's authority to transmit to Z is known as the power of appointment.

In determining the extent to which inheritance taxes affect a given estate frequently it becomes necessary to compute the valuation of life estates, annuities, and remainder interests. If the owner of an estate wishes to create a trust fund so that his heirs will have a life estate and then pass the residue to other heirs, it is necessary to determine the value of these future estates for purposes of determining the inheritance taxes which will be levied. The inheritance tax statutes provide for their valuations upon the basis of mortality tables, and the exact table to be used is mentioned in each statute. The mortality tables used are known as the American Experience Table of Mortality, the Actuaries' Combined Experience Table and the Carlisle Table of Mortality, etc., and are the tables used by various life insurance companies.

The theoretic expectation of life from year to year is given in the mortality tables and, therefore, the present value of an annual income at a certain rate of interest can be determined. This is possible because the present value of the income of a trust or annuity is dependent upon two factors, namely, the hazard or chance of death and the rate of interest.

In computing the present worth of these future estates, therefore, reference must first be made to that particular mortality table which is specified by the taxing statute. This can be determined by examining the following table:

KEY TABLE

Showing mortality table used by each State and also the rate of interest.

ARIZONA—American Experience, 5%. (See Table No. 7.)

Arkansas—Actuaries' Combined Experience, 5%. (See Table No. 3.)

CALIFORNIA—Actuaries' Combined Experience, 5%, with modifications as follows: If annuity is payable at end of year, add .5000; if payable semiannually, add .2500; if payable quarterly, add .3750; if payable bimonthly, add .4167; if payable monthly, add .4583. (See Table No. 3.)

Colorado—American Experience, 5%. (See Table No. 7.)

CONNECTICUT—Actuaries' Combined Experience, 4%. (See Table No. 2.) Delaware—Special Table, Rule 34, Orphans' Court. (Table No. 14.)

GEORGIA—Carlisle, Northampton, or Actuaries' Combined Experience, 6%.

IDAHO—Actuaries' Combined Experience, 5%. (See Table No. 3.)

Illinois-Carlisle, 5%. (See Table No. 9.)

INDIANA—American Experience, 5%. (See Table No. 7.)

Iowa-Actuaries' Combined Experience, 4%. (See Table No. 2.)

KANSAS-American Experience, 5%. (See Table No. 7.)

KENTUCKY-Dr. Wigglesworth's, 5%. (See Table No. 13.)

LOUISIANA-American Experience, 6%. (See Table No. 8.)

MAINE-Actuaries' Combined Experience, 4%. (See Table No. 2.)

MARYLAND—Equity Rule 21. (See Table No. 15.)

MASSACHUSETTS-American Experience, 4%. (See Table No. 6.)

MICHIGAN—American Experience, 5%. (See Table No. 7.)

MINNESOTA—American Experience, 5%. (See Table No. 7.)

MISSISSIPPI-American Experience, 5%. (See Table No. 7.)

MISSOURI-Actuaries' Combined Experience, 5%. (See Table No. 3.)

Montana-American Experience, 5%. (See Table No. 7.)

NEBRASKA-Carlisle Table, 6%. (See Table No. 10.)

NEVADA—None. (Table not yet determined.)

New Hampshire—Actuaries' Combined Experience, 4%. (See Table No. 2.)

New Jersey-American Experience, 5%. (See Table No. 7.)

New Mexico-None. (Tax computed on principal sum.)

NEW YORK-American Experience, 5%. (See Table No. 7.)

NORTH CAROLINA—See Special Table No. 16.

NORTH DAKOTA-American Experience, 6%. (See Table No. 8.)

Оню—American Experience, 5%. (See Table No. 7.)

OKLAHOMA-American Experience, 5%. (See Table No. 7.)

OREGON-Actuaries' Combined Experience, 4%. (See Table No. 2.)

PENNSYLVANIA—Special Table, 5%. (See Table No. 17.)

RHODE ISLAND—American Experience, 5%. (See Table No. 7.)

SOUTH CAROLINA—Actuaries' Combined Experience, 4%. (See Table No. 2.)

SOUTH DAKOTA-American Experience, 5%. (See Table No. 7.)

TENNESSEE—Carlisle, 6%. (See Table No. 10.)

TEXAS—Actuaries' Combined Experience, 4%. (See Table No. 2.)

UTAH-None officially designated.

VERMONT—American Experience, 3½%. (See Table No. 5.)

VIRGINIA—Carlisle, 6%. (See Table No. 10.)

WASHINGTON-Actuaries' Combined Experience, 4%. (See Table No. 2.)

WEST VIRGINIA—Northampton, 4%. (See Table No. 11.)

WISCONSIN-American Experience, 5%. (See Table No. 7.)

WYOMING-Actuaries' Combined Experience, 5%. (See Table No. 3.)

The general methods of computation are now illustrated so as to show the mathematics involved in the general process.

To Determine Compound Interest.—To determine the value of a definite principal at the end of a given number of years compounded annually at a definite rate of interest, follow this rule: Add the rate of interest to the principal sum and raise that total to the power equal to the number of years less one. Suppose, for example, it is required to find the value of \$100

at the end of five years, compounded annually at the rate of 5%.

First year — $$100 \times 1.05 = 105$. Second year — $105 \times 1.05 = 110.25$. Third year — $110.25 \times 1.05 = 115.7625$. Fourth year — $115.76 \times 1.05 = 121.550625$. Fifth year — $121.55 \times 1.05 = 127.62815625$. (This is practically \$127.63.)

By this method we find that the value of \$100 at the end of five years compounded annually at the rate of 5% is \$127.63.

To Determine Present Worth.—If it is necessary to find the present worth of an amount due at a future time at a given rate of interest divide the amount by itself plus the accumulation compounded annually at a given rate of interest. For example, suppose it is required to find the present worth of \$100 payable in five years at 5% compounded annually. We now know from the previous example that \$100 compounded annually at 5% for five years will amount to \$127.63 at the end of that period. Using the above rule, \$100 is divided by \$127.63, which is \$78.35. Therefore, the present worth of \$100 payable in five years with interest at 5% compounded annually is \$78.35. In the same way we find that the present worth of \$100 payable in one year with interest at 5% is \$95.2380952, which is approximately \$95.24.

Law of Discount.—Again employing the two previous formulas, we find that the present worth of \$100 payable in five years at 4% is \$82.19, and if computed at 6% the present worth is \$74.73. It, therefore, follows that the higher the discount the lower the present worth, and, conversely, the lower the discount the higher present worth.

Frequently a common error is made in the general belief that the value of a life estate can be determined by multiplying the theoretical expectation of life by the annual income. This is entirely an error and results in an erroneous conclusion. For example, the expectation of the life of a man twenty-nine years of age, is thirty-six years. Let us assume he has a life estate in \$100,000, the income from which is 5%, or an annual income of \$5,000. If we multiply \$5,000 by the expectation of life, namely, thirty-six years, the result is \$180,000 as the valuation of a life estate of \$100,000 at 5%. This result is, of course, entirely wrong and this method generally results in absurd conclusions as here illustrated.

Hazard of Chance of Death.—The present worth of a definite sum payable at the end of one year and annually thereafter is affected by an additional element not yet considered. The beneficiary may not live long enough to acquire any part of the income. Therefore, the chance of death becomes another factor in ascertaining the present worth of the annuity, and consequently recourse must be had to some definite mortality table.

By referring to the American Experience Table of Mortality (Table 1) it will be noted that the table starts with 100,000 persons living at the age of 10, and shows how many are expected to die within the year and how many will survive to the age of 11 and so on up the scale until 95 years of age is attained. Assume that an individual is 70 years of age. By reference to the American Experience Table of Mortality we find that of the original 100,000 persons living at age 10, 38,569 will survive to the age of 70, and that 2,391 will die the following year, and, furthermore, 36,178 will live to the age of 71. Therefore, the chance of an annuitant or life tenant of 70 living long enough to receive his income at the end of the year, when he will be 71, is expressed by the following fraction:

36178 living at 71 38569 living at 70

To Determine the Present Value.—As previously noted, the present worth of \$100 payable at the end of one year is \$95.-2381, but this does not include the chance of death as a factor. To a life tenant or annuitant whose age is 70 this present worth must be reduced by the chance of death within the year.

Therefore, his present worth of \$95.2381 must be reduced by the fraction 36178 which represents his chance of living to 38569

get the money.

Calculation: 95.2381
$$\times \frac{36178}{38569} = $89.36$$

Therefore the present worth of \$100 payable to an annuitant age 70 at the end of the year at 5% amounts to \$89.36.

The problem of finding the present worth of the installment payable to the same annuitant at the end of two years is worked out along similar lines. By reference to the mortality table we find that the number living at the end of two years of persons aged 70 is 33,730 out of the 38,569 and the chance that the annuitant of 70 will live to get his second annual payment is expressed by the following fraction:

$$\frac{33730}{38569} = .874536$$

Therefore .874536 represents the probability of the annuitant surviving from age 70 to age 72.

Construction of Tables.—In New York State the American Experience Table of Mortality with 5% interest is used in the computations. The following example illustrates the general mathematical scheme upon which that table is constructed. We will assume an annuitant is 50 years of age. The computations for the first five years and also for the last year are shown below. The intermediate years are eliminated, but these illustrations will suffice to show clearly the methods involved in computing the table.

Upon reference to Table No. 7, on page 287, based on the American Experience Table of Mortality with interest at 5%, we find that the present worth of an annuity of \$1 to a person aged 50 is \$11.66175. This is in complete agreement with the foregoing.

Age of Annui- tant	Amount due at each age	Number of years	4. Pure present worth of \$1 due at end of each year at 5% discount	5. Probability of surviving to each age	6. Present worth to life annuitant. Col. 4 × Col. 5
51	\$1	1	\$0.95238095	.9862	\$0.939238
52	1	2	.90702948	.9719	.881542
53	1	3	.86383760	.9569	.826606
54	1	4	.82270247	.9413	.774410
55	1	5	.78352617	.9249	.724683
95	i	45	.11129651	.00004297	.00000478
_	_				

Present worth of annuity of \$1 due at end of each year during life of person aged 50......\$11.66175

Using the Tables.—As has been pointed out, to find the present value of annuities and remainders it is necessary to know the correct rate of interest and mortality table to be used in the computations. Therefore, reference must first be made to the Key Chart so as to determine which table is used by each State. The following rule may then be observed: In determining the present value of an annuity from a specified principal sum during the life of a person, first determine the annual income on the basis of the given rate of interest and then multiply this amount by the value of \$1 at a given age as illustrated in the table. The result of this computation will give the life estate. To find the remainder, simply deduct the life estate from the principal sum. The following case illustrates the point: A New York resident decedent leaves a net estate (after deducting exemptions) of \$300,000 to his widow for life, and upon her death the remainder to their minor child. We will assume that the widow is 30 years of age.

By first referring to the Key Chart, we find that New York uses the American Experience Table with interest at 5%, and we therefore refer to that table (Table No. 7). The present worth of an annuity of \$1 at 5% for the life of an individual 30 years old is \$15.08425, according to that table. The

annual income of the principal sum is \$15,000 (5% of \$300,-000), which is then multiplied by the present worth of an annuity of \$1 as follows:

$$$15,000 \times $15,08425 = $226,263.75$$

The life estate is therefore found to be \$226,263.75 and the remainder is determined by subtracting that amount from the original principal sum as follows:

\$300,000.00 226,263.75 \$73,736.25 remainder.

Computing the Tax on Life Estates and Remainders.—The following problem will serve to illustrate the application of the tables so as to determine the inheritance taxes that are imposed upon life estates and remainders. We will assume that a resident decedent of New York created by will a life estate and a remainder in favor of his widow, aged 30, and his minor child. The widow is to receive the life estate and the remainder at her death to go to the minor child. We will assume that the decedent's estate amounts to \$500,000 and is to be distributed as follows:

Colorado	\$100,000	person	al property l	ocated	there
Idaho	100,000	66	- "	6.6	66
Texas	100,000	66	"	66	66
New Hampshire	100,000	"	"	66	66
New York	100,000	real a	nd personal	prope	rty in
			New York		

Total....\$500,000

It is required to find the total inheritance taxes paid to each of the above mentioned States and also to the Federal Government.

The Tax in Colorado.—By reference to the Key Chart, we find that this State uses the American Experience Table of Mortality with interest at 5% (Table No. 7). The annual

income of \$100,000 at 5% is \$5,000. By reference to Table 7, we find that the annuity value of \$1 at the age of 30 is \$15.08425. This amount multiplied by \$5,000 gives the following result:

$$15.08425 \times 5,000 = $75,421.25$$

Therefore the life estate amounts to \$75,421.25, and by subtraction we acquire the value of the remainder as follows:

\$100,000.00 75,421.25 \$ 24,578.75

By this method, we find that the remainder to the child is valued at \$24,578.75. The tax on the life estate to the widow amounts to \$1,662.64. This is found by deducting the allowable exemption of \$20,000 from the life estate, which gives us \$55,421.25 that is taxable by Colorado. The amount of tax is found in the inheritance tax chart of the State of Colorado. Reference should also be made to the previous table entitled "Non-resident Estates-Exemptions Allowed," which states that Colorado allows full exemptions in the case of non-resident decedents. The exemption of \$20,000 to the widow is found in the Colorado chart. The next step is to determine the Colorado tax on the child's remainder. From the foregoing we found that the remainder was valued at \$24,578.75. From the Colorado chart we find that the child is allowed an exemption of \$10,000. Therefore the child's remainder is taxed on \$14,578.75, which amounts to \$291.58 (see Colorado chart).

The Tax in Idaho.—By reference to the Key Chart, we find that Idaho uses the Actuaries' Combined Experience Table with interest at 5%, which is Table No. 3. That table gives the value of \$1 annuity at the age of 30, which is \$14.896. The annual income of \$100,000 at 5% is \$5,000.

¹Recently it was ruled that no exemptions would be allowed in the case of life and limited estates in Colorado.

Therefore to find the life estate to the wife, the following calculations are required:

$$5,000 \times 14.896 = $74,480$$

Since the life estate to the wife is valued in this State at \$74,480, by subtracting that amount from the principal sum of \$100,000 we find that the remainder to the child is valued at \$25,520. Now by reference to the chart of exemptions of non-resident estates, we find that Idaho allows full exemptions to non-residents. Therefore the wife is allowed an exemption of \$10,000 and her life estate is taxed to the extent of the valuation at \$64,480, and by reference to the Idaho chart we find that the exact tax on this amount is \$914.60. The minor child is allowed an exemption of \$10,000, and the tax on the remainder on a basis of \$15,520 is found to be \$155.20.

The Tax in Texas.—By reference to the Key Chart we find that Texas uses the Actuaries' Combined Experience Table with interest at 4% (Table No. 2). From that table it is found that the value of an annuity of \$1 to the life of a person aged 30 is \$17.03961, and, therefore, since the income of 4% on the principal sum amounts to \$4,000, the value of the life estate to the wife is:

$17.03961 \times \$4,000 = \$68,158.44$

Since the value of the life estate to the wife amounts to \$68,-158, by subtracting this amount from \$100,000, the remainder to the child is found to be \$31,842. By reference to the chart on exemptions allowed to non-residents we find that Texas allows full exemptions, and from the Texas chart we find that the tax on the life estate to the wife amounts to \$613.16 and the tax on the child's remainder amounts to \$68.42.

The Tax in New Hampshire.—By reference to the summary of the New Hampshire statute we find that all personal property of a non-resident decedent is taxed at the flat rate of 2% and that no exemptions or deductions are allowed. The Key

Chart shows that New Hampshire uses the Actuaries' Combined Table with interest at 4% (Table No. 2). Since the same table is used in this State as is used in Texas, the life estate to the wife and the remainder to the child are in each case the same. Therefore, the life estate to the wife is \$68,158 and the remainder to the child is \$31,842. Since the rate of tax is 2%, the life estate of the wife is taxed to the extent of \$1363.16 and the child's remainder is taxed to the extent of \$636.84.

The Tax in New York.—It will be recalled that New York is the State of residence of the decedent and that the State taxes all property of the decedent except real property located outside the State. Therefore the tax is imposed upon the entire amount, despite the fact that only one-fifth of the property was actually in the State. The other States in which the remaining four-fifths of the property was located taxed the amount of property located within their jurisdiction. reference to the Key Chart we find that New York uses the American Experience Table of Mortality with interest at 5% (Table No. 7), and from that chart we find the value of an annuity of \$1 paid to a beneficiary aged 30 is worth, at the present time, \$15.08425. Since the State taxes on the entire amount and since the rate of interest is 5%, the interest on the principal sum is therefore \$25,000 and the following calculations produce the values of the life estate and the remainder, $15.08+25 \times 25,000 = 377,106.25$, the value of the life estate. Since the value of the life estate is \$377,106.25, by subtracting that amount from \$500,000 (principal sum) we find that the remainder is valued at \$122,893.75. The wife is allowed an exemption of \$5,000, and therefore her life estate is taxed on the basis of \$372,106, and by reference to the New York chart we find the exact amount of tax is \$11.634.24. The child is allowed an exemption of \$5,000 and is therefore taxed on \$117,893, which by reference to the chart is found to be \$2,286,79.

The Federal Tax.—The Federal Government does not concern itself with the apportionment among the beneficiaries or

the manner in which they receive their legacies. The Federal statute imposes the tax upon the entire principal sum, and by reference to the Federal Estate Tax chart we find that the estate of the decedent which amounted to \$500,000 is taxed to the extent of \$19,000.

Recapitulation					
Taxing					
Jurisdiction	Beneficiary	Tax			
Colorado	Wife	\$1,662.64			
	Child	291.58			
Idaho	Wife	914.60			
	Child	155.20			
Texas		613.16			
	Child	68.42			
New Hampshire		1,363.16			
	Child	636.84			
New York		11,634.24			
	Child	2,286.79			
Federal	19,000				
Special Credit	4 770				
25%	4,750				
		14,250.00			
Total Taxes	s	\$33,876.63			

This hypothetical case which has been analyzied should enable the reader to work out similar problems involved in the taxation of life estates and remainders.

Method Used by Federal Government to Determine Present Value of Life Insurance Policies Settled on the Income Plan.
—Since the Federal Estate Tax Law provides that all life insurance payable to a named beneficiary in excess of \$40,000 be taxed, it becomes necessary to determine the present worth of these installment or income policies. The method which the Federal Government uses is illustrated by the following examples:

We will assume that a certain installment policy provides

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\$8,000 to be paid to the beneficiary at the beginning of each year for ten years. Since \$8,000 is paid immediately, that amount must be included for its full value. By reference to the Compound Discount Table 4% (Table No. 19), we find the present worth of \$1 payable at the end of each year for nine years is \$7.43533.

Subsequently \$8,000 due at the end of each year for nine years is valued at \$59,482.64.

Computation:

\$ 8,000.00	Paid at death
59,482.64	Present value of installmen

\$67,482.64 Total to be reported

Or in the case of a policy which provides for the annual payment of \$10,000 for a period of eight years and a single sum of \$70,000 at the end of that time. Again by reference to the Compound Discount Table 4%, we find that \$1 payable at the end of each year for seven years has a present worth of \$6.00205, therefore \$10,000 so paid has a present value of \$60,020.50. Also the present value of \$1 paid at the end of eight years is \$.73069 and \$70,000 so computed is now worth \$51,148.30.

Computation:

\$ 10,000.00	Paid at death
60,020.50	Present worth of installments
51,148.30	Present worth of final payment
\$121,168.80	Total to be reported

Suppose we take the case of a man whose policy provides a life income for his beneficiary of \$5,000 per annum. The present value of \$1 paid at the end of each year of the life of a person is dependent on the age of a person receiving the money. Let us assume the age of the beneficiary as that of 50 years. In lieu of the fact that the amount is paid for life it is necessary to include in our calculations the expectation of life of the beneficiary and also to include the rate of interest

of 4%. A table of these calculations is issued by the Federal Government and is known as Table A (see Table 18) which is really the Actuaries' Combined Experience Table. This table gives the present value of \$1 paid each year for life to a beneficiary aged 50, as \$12.47032. The present worth of \$5,000 so paid is, therefore, \$62,351.60.

Computation:

\$ 5,000.00 Paid at death

62,351.60 Present worth of income payments

\$67,351.60 Total to be reported

It must be remembered that \$40,000 should be deducted from the above totals, as the Federal Government exempts \$40,000 of life insurance payable to a named beneficiary.

TABLE No. 1 AMERICAN EXPERIENCE TABLE OF MORTALITY WITH EXPECTATION OF LIFE

Number surviving at each year Surviving at each age Surviving at each ag								
10	Age				Age			
11 99,251 746 48.1 55 64,563 1,199 17.4 12 98,505 743 46.8 57 62,104 1,260 16.7 13 97,762 740 46.8 57 62,104 1,325 16.1 14 97,022 737 46.2 58 60,779 1,394 15.4 15 96,285 735 44.9 60 57,917 1,546 14.1 17 94,818 729 44.2 61 56,371 1,628 13.5 18 94,089 727 43.5 62 54,743 1,713 12.9 19 93,362 725 42.9 63 53,030 1,800 12.3 20 92,637 723 42.2 64 51,230 1,889 11.7 21 91,14 722 40.9 66 47,361 2,970 10.5 23 90,471 720 40.2	**60							
11 99,251 746 48.1 55 64,563 1,199 17.4 12 98,505 743 46.8 57 62,104 1,260 16.7 13 97,762 740 46.8 57 62,104 1,325 16.1 14 97,022 737 46.2 58 60,779 1,394 15.4 15 96,285 735 44.9 60 57,917 1,546 14.1 17 94,818 729 44.2 61 56,371 1,628 13.5 18 94,089 727 43.5 62 54,743 1,713 12.9 19 93,362 725 42.9 63 53,030 1,800 12.3 20 92,637 723 42.2 64 51,230 1,889 11.7 21 91,14 722 40.9 66 47,361 2,970 10.5 23 90,471 720 40.2	10	100,000	740	10 7	5.4	65 706	1 1/12	10 1
12 98,505 743 47.4 56 63,364 1,260 16.7 13 97,762 740 46.8 57 62,104 1,325 15.1 15 96,285 735 45.5 59 59,385 1,468 14.7 16 95,550 732 44.9 60 57,917 1,546 14.7 17 94,818 729 44.2 61 56,371 1,628 13.5 18 94,089 727 43.5 62 54,743 1,713 12.9 19 93,362 725 42.9 64 51,230 1,889 11.7 21 91,914 722 41.5 65 49,341 1,980 11.1 22 91,192 721 40.9 66 47,361 2,070 10.5 23 90,471 720 40.2 67 45,291 2,158 10.0 24 89,751 719 39.5 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
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	53		1,091	18.8				

INHERITANCE TAXATION

TABLE No. 2

ACTUARIES' COMBINED EXPERIENCE TABLE OF MORTALITY WITH INTEREST AT 4%

Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age
0	14.72829	50	12.47032
. 1	17.30771	51	12.17919
$\bar{2}$	18.69578	52	11.88408
3	19.15901	53	11.58531
4	19.41226	54	11.28325
. 5	19.41220	55	10.97889
. 3 6			
	19.61731	56	10.66982
7	19.62502	57	10.35931
8	19.61097	58	10.04630
9	19.53413	59	9.73131
10	19.45359	60	9.41474
11	19.36943	61	9.09765
12	19.28184	62	8.78052
13	19.19065	63	8.46412
14	19.09590	64	8.14888
15	18.99764	65	7.83552
16	18.89569	66	
17			7.52476
	18.79010	67	7.21699
18	18.68070	68	6.91298
19	18.56751	69	6.61301
20	18.45038	70	6.31716
21	18.32932	71	6.02612
22	18.20416	72	5.74003
23	18.07471	73	5.45928
24	17.94097	74	5.18402
25	17.80274	75	4.91463
26	17.65984	76	4.65125
27	17.51224	77	4.39383
28	17.35968	78	4.14286
29	17.33908	79	3.89858
30	17.03961	80	3.66071
31			
	16.87176	81	3.42900
32	16.69846	82	3.20258
33	16.51964	83	2.98024
34	16.33503	84	2.76106
35	16.14437	85	2.54366
36	15.94755	86	2.32795
37	15.74427	87	2.11384
38	15.53421	88	1.90115
39	15.31722	89	1.69107
40	15.09295	90	1.48540
41	14.86102	91	1.28432
42	14.62122	92	1.09024
43	14.37356	93	0.90647
44	14.11860	93	0.73687
45	13.85713	95	
			0.58435
46	13.58958	96	0.46182
47	13.31698	97	0.36698
48 49	13.03942 12.75716	98	0.24038
		99	0.00000

TABLE No. 3

actuaries' combined experience table of mortality with interest at 5%

Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1"due at the end of each year during the life of a person of specified age
10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 50 51 51 52 53 53 54 54 55 56 56 57 57 57 58 58 58 58 58 58 58 58 58 58 58 58 58	16.556 16.502 16.445 16.386 16.324 16.259 16.192 16.121 16.048 15.971 15.891 15.808 15.722 15.632 15.539 15.442 15.341 15.236 15.127 15.014 14.896 14.774 14.647 14.515 14.378 14.235 14.087 13.933 13.773 13.606 13.433 13.252 13.064 12.868 12.666 12.456 12.456 12.241 12.020 11.794 11.563 11.326 11.085 10.840 10.590 10.336	55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 98 99 99 99 90 90 90 90 90 90 90	10.077 9.816 9.550 9.282 9.010 8.735 8.459 8.182 7.903 7.625 7.347 7.070 6.795 6.521 6.251 5.983 5.718 5.457 5.200 4.947 4.699 4.455 4.216 3.982 3.754 3.531 3.313 3.099 2.889 2.681 2.474 2.268 2.063 1.858 1.655 1.456 1.261 1.072 .892 .726 .576 .456 .363 .238

INHERITANCE TAXATION

TABLE No. 4

ACTUARIES' COMBINED EXPERIENCE TABLE OF MORTALITY
WITH INTEREST AT 6%

	WITH INTE	KEST AT U%	0
Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age
10	14.347	55	9.295
11	14.312	56	9.071
12	14.274	57	8.843
13	14.234	58	8.611
14	14.193	59	8.375
15	14.149	60	8.136
16	14.102	61	7.893
17	14.054	62	7.649
18	14.003	63	7.403
19	13.950	64	7.156
20	13.894	65	6.908
20			
	13.836	66	6.660
22	13.775	67	6.413
23	13.712	68	6.167
24	13.645	69	5.922
25	13.576	70	5.678
26	13.503	71	5.437
27	13.427	72	5.198
28	13.347	73	4.962
29	13.264	74	4.729
30	13.204	75	
31			4.499
	13.087	76	4.273
32	12.992	77	4.050
33	12.893	78	3.832
34	12.789	79	3.618
35	12.681	80	3.409
36	12.568	81	3.204
37	12.450	82	3.002
38	12.326	83	2.803
39	12.196	84	2.605
40	12.060	85	2.408
41	11.918	. 86	2.210
42	11.768	87	2.210
43	11.612	88	1.817
44	11.448	89	1.621
45	11.279	90	1.428
46	11.104	91	1.238
47	10.923	92	1.054
48	10.737	93	.879
49	10.546	94	.716
50	10.349	95	.569
51	10.148	96	.450
52	9.942	97	.359
53	9.731	98	.236
53 54			
34	9.515	99	.000

TABLE No. 5

ANNUITY VALUATION TABLE BASED ON American experience table of mortality with interest at $3\frac{1}{2}\%$

Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age
10	21.2245	5.3	12.5264
11	21.1331	54	12.1801
12	21.0384	55	11.8296
13	20.9403	56	11.4753
14	20.8385	57	11.1179
15	20.7329	58	10.7579
16	20.6236	59	10.3958
17	20.5102	60	10.0324
18	20.3926	61	9.6683
19	20.2707	62	9.3043
20	20.1443	63	8.9410
21	20.0134	64	8.5791
22	19.8779	65	8.2193
23	19.7375	66	7.8626
24	19.5922	67	7.5097
25	19.4417	68	7.1615
26	19.2858	69	6.8187
27	19.1244	70	6.4820
28	18.9573	71	6.1523
29	18.7843	72	5.8298
30	18.6054	73	5.5141
31	18.4202	74	5.2046
32	18.2286	75	4.9002
33	18.0304	76	4.6002
34	17.8256	77	4.3039
35	17.6138	78	4.0111
36	17.3949	79	3.7220
37	17.1688	80	3.4368
38	16.9354	81	3.1577
39	16.6946	82	2.8843
40	16.4461	83	2.6154
41	16.1901	84	2.3483
42	15.9262	85	2.0819
43	15 6543	86	1.8187
44	15.3744	87	1.5634
45	15.0867	88	1.3216
46	14.7911	89	1.0937
47	14.4878	90	0.8738
48	14.1770	91	0.6580
49	13.8591	92	0.4567
50	13.5346	93	0.2923
51	13.2041	94	0.1380
52	12.8679	95	0.0000

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TABLE No. 6

ANNUITY VALUATION TABLE BASED ON AMERICAN EXPERIENCE TABLE OF MORTALITY WITH INTEREST AT 4%

Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age
10	19.414	53	11.944
11	19.343	54	11.628
12	19.343	55	11.307
	19.209	56	10.982
13	19.192	57	10.982
14		58	10.653
15	19.028	59	
16	18.942		9.985
17	18.851	60	9.648
18	18.757	61	9.309
19	18.660	62	8.969
20	18.558	63	8.630
21	18.452	64	8.290
22	18.342	65	7.952
23	18.228	66	7.616
24	18.109	67	7.282
25	17.985	68	6.952
26	17.857	69	6.627
27	17.723	70	6.307
28	17.585	71	5.993
29	17.440	72	5.685
30	17.291	73	5.383
31	17.135	74	5.086
32	16.973	75	4.794
33	16.806	76	4.505
34	16.632	77	4.219
35	16.451	78	3.936
36	16.263	79	3.656
37	16.069	80	3.380
38	15.868	81	3.108
39	15.659	82	2.842
40	15.443	83	2.580
41	15.220	84	2.318
42	14.988	85	2.057
43	14.749	86	1.799
44	14.502	87	1.548
45	14.248	88	1.310
46	13.985	89	1.085
47	13.714	90	0.867
48	13.436	91	0.654
49	13.151	92	0.454
50	12.858	93	0.291
51	12.559	94	0.137
52	12.255	95	0.000

TABLE No. 7

ANNUITY VALUATION TABLE BASED ON AMERICAN EXPERIENCE TABLE OF MORTALITY WITH INTEREST AT 5%

	WITH INIE	CESI AI J/	0
Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 38 39 40 40 40 40 40 40 40 40 40 40 40 40 40	12.818 14.922 15.731 16.125 16.346 16.472 16.535 16.561 16.560 16.540 16.540 16.540 16.3642 16.31581 16.26274 16.20722 16.14896 16.08779 16.02372 15.98658 15.88620 15.81257 15.73552 15.65484 15.57033 15.48176 15.38910 15.29210 15.19051 15.08425 14.97307 14.85666 14.73492 14.60774 14.47479 14.33572 14.19057 14.03897 13.88092 13.71604 13.54430 13.36528 13.17891 12.98494 12.783444 12.57414	48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 89 80 80 81 82 83 84 85 86 86 87 87 88 88 89 80 80 80 80 80 80 80 80 80 80	12. 13275 11. 90076 11. 66175 11. 41594 11. 16361 10. 90499 10. 64036 10. 37017 10. 09472 9. 81450 9. 52988 9. 24127 8. 94928 8. 65445 8. 35742 8. 05876 7. 75900 7. 45885 7. 15921 6. 86074 6. 56420 6. 27048 5. 98022 5. 69422 5. 41286 5. 13592 4. 86279 4. 59264 4. 32477 4. 05856 3. 79392 3. 53109 3. 27017 3. 01349 2. 76062 2. 51052 2. 26066 2. 00986 1. 76061 1. 51750 1. 28611 1. 06704 0. 85453 0. 64497 0. 44851 0. 28761 0. 13605
47	12.35728		

INHERITANCE TAXATION

TABLE No. 8

annuity valuation table based on american experience table of mortality with interest at 6%

WITH INTEREST III 5/0				
Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	
10	14.2932	53	10.0089	
11	14.2652	54	9.7856	
12	14.2356	55	9.5563	
13	14.2044	56	9.3214	
14	14.1715	57	9.0811	
15	14.1368	58	8,8358	
16	14.1003	59	8.5859	
17	14.0617	60	8,3317	
18	14.0209	61	8.0738	
19	13.9778	62	7.8127	
		63	7.5490	
20	13.9325			
21	13.8846	64	7.2831	
22	13.8342	65	7.0156	
23	13.7811	66	6.7475	
24	13.7252	67	6.4792	
25	13.6662	68	6.2116	
26	13.6039	69	5.9455	
27	13.5383	70	5.6815	
28	13.4692	71	5.4204	
29	13.3964	72	5.1626	
30	13.3197	73	4.9079	
31	13.2388	74	4.6559	
32	13.1536	75	4.4057	
33	13.0639	76	4.1567	
34	12.9695	77	3.9082	
35	12.8701	78	3.6603	
36	12.7655	79	3.4132	
37	12.7655	80	3.1669	
		81	2.9287	
38	12.5399	82	2.6833	
39	12.4185			
40	12.2911	83	2.4447	
41	12.1574	84	2.2055	
42	12.0171	85	1.9643	
43	11.8701	86	1.7238	
44	11.7160	87	1.4883	
45	11.5549	88	1.2634	
46	11.3865	89	1.0499	
47	11.2109	90	, 0.8421	
4 8	11.0279	91	0.6366	
49	10.8376	92	0.4432	
50	10.6404	93	0.2846	
51	10.4365	94	0.1348	
52	10.2259	95	0.0000	

TABLE No. 9

ANNUITY VALUATION TABLE BASED ON CARLISLE TABLE OF MORTALITY WITH INTEREST AT 5%

WITH INTEREST AT 5%				
Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44 45 46 47 48 48 49 49 40 40 40 40 40 40 40 40 40 40 40 40 40	12.083 13.995 14.983 15.824 16.271 16.590 16.735 16.790 16.786 16.742 16.669 16.581 16.494 16.406 16.316 16.227 16.144 16.066 15.987 15.904 15.817 15.726 15.628 15.525 15.417 15.303 15.187 15.303 15.187 15.065 14.942 14.827 14.723 14.617 14.506 14.387 14.260 14.127 13.987 13.843 13.695 13.542 13.390 13.245 13.101 12.957 12.806 12.648 12.480 12.301 12.107 11.892 11.660 11.410	52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 90 90 90 90 90 90 90 90 90	11. 154 10. 892 10. 624 10. 347 10. 063 9. 771 9. 478 9. 199 8. 940 8. 712 8. 487 8. 258 8. 016 7. 765 7. 503 7. 227 6. 941 6. 643 6. 336 6. 019 5. 711 5. 435 5. 190 4. 989 4. 792 4. 609 4. 422 4. 210 4. 015 3. 799 3. 606 3. 406 3. 211 3. 009 2. 830 2. 685 2. 597 2. 495 2. 339 2. 331 2. 412 2. 518 2. 569 2. 555 2. 428 2. 278 2. 045 1. 624 1. 192 0. 753 0. 317	

TABLE No. 10

Annuity valuation table based on carlisle table of mortality with interest at 6%

	WIII ENERGY AT 0/0				
Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age		
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44 45 46 46 47 48 48 49 40 40 40 40 40 40 40 40 40 40 40 40 40	10.439 12.078 12.925 13.652 14.042 14.325 14.460 14.518 14.526 14.500 14.448 14.384 14.321 14.257 14.191 14.126 14.067 14.012 13.956 13.897 13.835 13.769 13.621 13.541 13.456 13.368 13.275 13.182 13.096 13.020 12.942 12.860 12.771 12.675 12.573 12.465 12.354 12.239 12.120 12.392 11.890 11.779 11.668 11.551 11.428 11.296 11.154 10.998 10.823 10.631 10.422	52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 90 90 90 90 90 90 90 90 90	10.208 9.988 9.761 9.524 9.280 9.027 8.772 8.529 8.304 8.108 7.913 7.714 7.502 7.281 7.049 6.803 6.546 6.277 5.998 5.704 5.424 5.170 4.944 4.760 4.579 4.410 4.238 4.040 3.858 3.656 3.474 3.286 3.102 2.909 2.739 2.599 2.515 2.417 2.266 2.248 2.337 2.440 2.492 2.522 2.486 2.368 2.227 2.004 1.596 1.175 0.744 0.314		

TABLE No. 11

ANNUITY VALUATION TABLE BASED ON NORTHAMPTON TABLE OF MORTALITY WITH INTEREST AT 4%

WITH INTEREST AT 4%				
Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	
1 2 3 4 4 5 5 6 6 7 8 9 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47	13. 4663 15. 6336 16. 4626 17. 0109 17. 2500 17. 4832 17. 6122 17. 6632 17. 6260 17. 5248 17. 3944 17. 2524 17. 1050 16. 9517 16. 7923 16. 6265 16. 4638 16. 3111 16. 1691 16. 0354 15. 9141 15. 7997 15. 6827 15. 5630 15. 4405 15. 3152 15. 1870 15. 0557 14. 9212 14. 7835 14. 6423 14. 4977 14. 3494 14. 1953 14. 0415 13. 8815 13. 7172 13. 5486 13. 3754 13. 1974 13. 0184 12. 8385 12. 6580 12. 4691 12. 2835 12. 0892 11. 8899	48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 89 80 81 82 83 84 85 86 87 88 89 80 80 81 81 82 83 84 85 86 86 87 87 87 88 88 89 80 80 80 80 80 80 80 80 80 80	11. 6866 11. 4758 11. 2649 11. 0586 10. 8497 10. 6379 10. 4220 10. 2011 9. 9777 9. 7494 9. 5169 9. 2804 9. 0400 8. 7957 8. 5478 8. 2913 8. 0310 7. 7616 7. 4882 7. 2109 6. 9301 6. 6473 6. 3619 6. 0758 5. 7904 5. 5076 5. 2304 4. 9626 4. 7102 4. 4574 4. 1979 3. 9217 3. 6439 3. 3777 3. 1219 2. 8874 2. 7084 2. 5436 2. 3934 2. 2516 2. 1316 1. 9677 1. 7582 1. 4739 1. 1715 8276 5. 5301 2404	

TABLE No. 12

Annuity valuation table based on northampton table of mortality with interest at 6%

Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 27 28 29 31 31 33 34 35 36 37 38 39 40 41 41 42 43 44 44 44 44 44 44 44 44 44 44 44 44	10.107 11.724 12.348 12.769 12.962 13.156 13.275 13.337 13.335 13.285 13.212 13.130 13.044 12.953 12.857 12.755 12.665 12.362 12.477 12.398 12.329 12.265 12.265 12.200 12.182 12.398 12.265 12.200 12.182 12.963 11.992 11.917 11.841 11.763 11.992 11.917 11.841 11.763 11.682 11.598 11.512 11.423 11.331 11.236 11.137 11.843 11.331 11.236 11.137 11.843 11.331 11.236 11.137 11.843 11.331 11.236 11.137 11.843 11.331 11.236 11.137 11.843 11.331 11.236 11.331 11.236 11.331 11.236 11.331 11.236 11.331 11.236 11.331 11.236 11.331 11.236 11.331 11.236 11.331 11.236 11.331 11.236 11.331	48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 77 78 79 80 81 82 83 84 85 86 87 88 89 89 89 89 89 89 89 89 89	9.707 9.563 9.417 9.273 9.129 8.980 8.827 8.670 8.509 8.343 8.173 7.999 7.820 7.637 7.449 7.253 7.052 6.841 6.625 6.405 6.179 5.949 5.716 5.479 5.241 5.004 4.769 4.542 4.326 4.109 3.884 3.641 3.394 3.156 2.926 2.713 2.551 2.402 2.266 2.138 2.031 1.882 1.689 1.422 1.136 806 518 .230

TABLE No. 13

table based on dr. wigglesworth's table of mortality with interest at 5%

Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age	Age	Annuity or present value of \$1 due at the end of each year during the life of a person of specified age
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 38 39 40 40 40 40 40 40 40 40 40 40 40 40 40	9.80 12.88 13.63 14.16 14.51 14.67 14.71 14.75 14.74 14.71 14.65 14.54 14.42 14.30 14.17 14.03 13.98 13.98 13.98 13.75 13.70 13.66 13.62 13.57 13.52 13.46 13.40 13.33 13.88 13.84 13.79 13.75 13.70 13.66 13.62 13.57 13.52 13.46 13.40 13.33 13.27 13.15 13.09 13.03 12.98 12.98 12.90 12.83 12.98 12.90 12.83 12.98 12.90 12.83 12.75 12.67 12.60 12.53 12.45 12.38 12.31 12.24 12.10 11.95	48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 80 81 82 83 84 85 86 87 88 89 90 91 91 92 93 94 95 96 97 97 98 98 99 99 90 90 90 90 90 90 90 90	11 .80 11 .65 11 .49 11 .32 11 .15 10 .97 10 .78 10 .58 10 .38 10 .16 9 .94 9 .71 9 .46 9 .21 8 .94 8 .65 8 .36 8 .04 7 .81 7 .58 7 .34 7 .10 6 .84 6 .59 6 .33 6 .06 5 .81 5 .55 5 .28 5 .02 4 .76 4 .50 4 .27 4 .02 3 .78 3 .57 3 .42 3 .38 3 .11 2 .87 2 .70 2 .62 2 .81 2 .48 2 .10 1 .72 1 .35 1 .04

INHERITANCE TAXATION

TABLE No. 14 DELAWARE Orphans' Court

Rule 34. When land which is subject to dower, curtesy, or other life estate is sold in a partition cause, the value of the life estate in the net

TABLE FOR VALUING LIFE ESTATES

	TABLE FOR VALUING LIFE ESTATES				
Age	Value of life estate in \$1	Age	Value of life estate in \$1		
0 1 2 3 4 5 6 7 8 9 10 11 11 2 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 31 32 33 34 35 36 37 38 38 39 40 40 40 40 40 40 40 40 40 40 40 40 40	.59822 .69284 .74175 .78339 .80552 .82131 .82849 .83122 .83102 .82884 .8252375 .8230380 .8207345 .8183210 .8157905 .8131370 .8103610 .8074480 .8043895 .8011860 .7978290 .7943100 .7906285 .7867760 .7827420 .7785165 .7740880 .7694550 .7646150 .7595255 .7542125 .7486535 .7428330 .7367460 .7303870 .7237395 .7167860 .7095285 .7019485 .6940460 .6858020 .6772150 .6682640 .6589455 .6472470 .6391720 .6287070 .6178640	48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 71 72 73 74 75 76 77 78 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94	.6066375 .5950380 .5830875 .5707970 .5581805 .5452495 .5320180 .5185085 .5047360 .4907250 .4764940 .4620635 .4474640 .4327225 .4178710 .4029380 .3879500 .3729425 .3579605 .3430370 .3282100 .3135240 .2990110 .2847110 .2706430 .2567960 .2431395 .2296320 .2162385 .209280 .1896960 .1765545 .1380310 .1255260 .1130330 .1004930 .0880305 .0758750 .0643055 .0532520 .0427265 .0322485 .0224255 .0143805 .0068025		

proceeds of sale of the land at the time of the sale shall be appraised and calculated according to the following table, which shows the present value of a life estate in one dollar at various ages, calculated by using the American Experience Table of Mortality with interest at the rate of five per centum per annum.

To ascertain the percentage of the net proceeds of sale which a life tenant is entitled to receive in discharge of such life estate in the land sold, take the sum opposite the age of the life tenant at the time of the sale, and multiply it by the sum representing the proportion of the net proceeds of sale in which the life tenant has an interest, according as it be one-third, one-half, or the whole of the proceeds of sale. Provided, however, that if there is a serious discrepancy between the worth of the life estate based on its rental value and on the proceeds of the sale thereof, or if there be any other condition materially affecting the value of the life estate, then the court, irrespective of the result obtained by a use of this table, may determine the sum of money which under all the circumstances of the case will be a reasonable and just satisfaction for the life estate.

TABLE No. 15

MARYLAND

Supreme Bench of Baltimore City Equity Rule No. 21

Allowances in Lieu of Dower and Life Interest.

The allowance to a healthy widow in lieu of her right of dower elected in lands sold under a decree of the court shall be as follows:

If she be under 40 years of age, not more than one-seventh. If above 40 and under 45, not more than two-fifteenths. If above 45 and under 51, not more than one-eighth. If above 51 and under 56, not more than one-ninth. If above 56, not less than one-tenth, of the net proceeds of the sale out of which she may be dowable.

The allowance to a healthy tenant for life shall be three times as much as would be allowed to a widow of the same age.

The allowance to a healthy wife in lieu of her potential right of dower, in the estate of a healthy husband, may be calculated according to the following table:

Wife's age	Husband's age					
Whe s age	40	40–45	45-51	51-56	56	
40	.08163 .07619 .07143 .06349 .05714	.08572 .08000 .07500 .06667 .06000	.08929 .08333 .07812 .06944 .06250	.09524 .08889 .08333 .07407 .06667	.10000 .09333 .08750 .07778	

 $^{^{1}}$ Example of use of the rule: At the age of 50, the percentage is .58308, and if the net proceeds of sale is \$3,000, and the life tenant has an interest in the whole, the percentage multiplied by the whole sum, viz_{\star} .58308 \times \$3,000 = \$1,749.24; but if the interest be one-third of \$3,000, which is \$1,000, the present value is \$583.08; or it be one-half of \$3,000, multiply the percentage by \$1,500, viz_{\star} , .53808 \times \$1,500 = \$874.62.

The foregoing provisions and table shall be applicable, mutatis mutandis to the case of a surviving husband in lieu of his statutory right of dower.

METHOD OF USING TABLE

Take wife's age, as indicated in vertical column, and follow line out to right; take husband's age, as indicated at top, and follow column down; at point of intersection in table will be found the per cent of the net proceeds of the sale at which the cash value of the wife's potential right of dower may be calculated.

EXAMPLE: Age of wife 41; age of husband 47; net amount of sales \$100; per cent, .08333 = \$8.33. (Act 1916, Ch. 325, and Act 1918, Ch. 273.)

COMMON LAW RULE NUMBER 40

ALLOWANCE IN LIEU OF DOWER OR FOR LIFE

In a proceeding under the provisions of the Code of Public General Laws, Articles 16 and 46, where an allowance is claimed by a tenant in dower or for life in lieu of her or his legal estate, the court will be governed by the rules which prevail in making like allowances in proceedings, depending in the equity courts of Baltimore City.

TABLE No. 16

NORTH CAROLINA

Sec. 1791. Present worth of annuities.—Whenever it is necessary to establish the present worth or cash value of an annuity to a person, payable annually during his life, such present worth or cash value may be ascertained by the use of the following table in connection with the mortuary tables established by law, the first column presenting the number of years the annuity is to run and the second column representing the present cash value of an annuity of one dollar for such number of years, respectively:

Number of years annuity is to run	Cash value of the annuity of \$1	Number of years annuity is to run	Cash value of the annuity of \$1
1	\$ 0.943	26	\$13.003
2	1.833	27	13.211
3	2.673	28	13.406
2 3 4 5 6 7 8	3.465	29	13.591
5	4.212	30	13.765
6	4.917	31	13.929
7	5.582	32	14.084
8	6.209	33	14.230
9	6.801	34	14.368
10	7.360	35	14.498
11	7.886	36	14.621
12	8.383	37	14.737
13	8.852	38	14.846
14	9.295	39	14.949
15	9.712	40	15.046
16	10.106	41	15.135
17	10.477	42	15.219
18	10.827	43	15.299
19	11.158	44	15.374
20	11.469	45	15.445
21	11.764	46	15.514
22	12.042	47	15.579
23	12.304	48	15.641
24	12.550	49	15.699
25	12.783	50	15.754

The present cash value of the annuity for a fraction of a year may be ascertained as follows: Multiply the difference between the cash value of the annuities for the preceding and succeeding full years by the fraction of the year in decimals and add the sum to the present cash value for the preceding full year. When a person is entitled to the use of a sum of money for life, or for a given time, the interest thereon for one year may be considered as an annuity and the present cash value be ascertained as herein provided.

Rev., s. 1627; 1905, c. 347.

Word "annuity" defined: Poe v. R. R. 141-526. In action to recover damages for injuries causing death, court should not permit jury to consider section for purpose of ascertaining present value of intestate's life: Poe v. R. R. 141-525. For discussion of section, see *ibid*. as bearing incidentally on section, see *Ex parte* Williams 74-68.

In estimating present value of annuity during widowhood it is considered as for life: In re Inheritance Tax, 172-170.

TABLE No. 17

PENNSYLVANIA

ANNUITY TABLE

table showing the present value of an annuity of \$1 on a single life at 5% interest

LIFE AT 5% INTEREST					
Age	Number of years' purchase the annuity is worth	Age	Number of years' purchase the annuity is worth		
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 44 45 46 47 48 48 48 48 49 49 40 40 40 40 40 40 40 40 40 40 40 40 40	\$11.563 13.420 14.135 14.613 14.827 15.041 15.166 15.226 15.210 15.139 15.043 14.937 14.826 14.710 14.588 14.460 14.334 14.217 14.108 14.007 13.917 13.833 13.746 13.658 13.567 13.473 13.377 13.278 13.177 13.072 12.965 12.854 12.740 12.623 12.740 12.623 12.502 12.377 12.249 12.116 11.976 11.837 11.695 11.551 11.407 11.258 11.105 10.947 10.784 10.616	49 50 51 52 53 54 555 56 57 58 59 60 61 62 63 64 65 66 67 72 73 74 75 76 77 78 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95	\$10.443 10.269 10.097 9.925 9.748 9.567 9.382 9.193 8.999 8.801 8.599 8.392 8.181 7.966 7.742 7.514 7.276 7.034 6.787 6.536 6.281 6.023 5.764 5.504 5.245 4.990 4.744 4.511 4.277 4.035 3.776 3.515 3.263 3.020 2.797 2.627 2.471 2.328 2.193 2.080 1.924 1.723 1.447 1.153 816 524 238		

RULES FOR COMPUTING THE VALUE OF THE LIFE ESTATE OR ANNUITY

Calculate the interest at 5% for one year upon the sum to the income of which the person is entitled. Multiply this interest by the number of years' purchase set opposite the person's age in the table, and the product is the gross value of the life estate of each person in said sum.

EXAMPLES:

Suppose a widow's age is 37, and she is entitled to dower in real estate worth \$350.75. One-third of this is \$116.912/3. Interest on \$116.91 one year, at 5%, is \$5.85. This number of years' purchase which an annuity of \$1 is worth, at the age of 37, as appears by the table, is 12 years and .249 parts of a year, which, multiplied by \$5.85, the income for one year, gives \$61.75 and a fraction as the gross value of her right of dower.

Suppose a man, whose age is 50, is tenant by the curtesy in the whole of an estate worth \$9,000. The annual interest on the sum at 5% is \$450. The number of years' purchase which an annuity of \$1 is worth at the age of 50, as per table, is 10.269 parts of a year, which, multiplied by \$450, the value of one year, gives \$4,621.05 as the gross value of his life estate in the premises, or the proceeds thereof.

and of a Reversionary Interest							
Age	Annuity, or present value of \$1 due at the end of each year during the life of a person of specified age	Reversion, or present value of \$1 due at the end of the year of death of a person of specified age	I Age	Annuity, or present value of \$1 due at the end of each year during the life of a person of specified age	Reversion, or present value of \$1 due at the end of the year of death of a person of specified age		
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 31 33 34 34 35 36 36 37 37 38 37 38 37 37 37 37 37 37 37 37 37 37 37 37 37	Annuity \$14.72829 17.30771 18.69578 19.15901 19.41226 19.55301 19.61731 19.62502 19.61097 19.53413 19.45359 19.36943 19.28184 19.19065 19.09590 18.99764 18.89569 18.79010 18.68070 18.56751 18.54038 18.32932 18.20416 18.07471 17.94097 17.80274 17.65984 17.51224 17.35968 17.20225 17.03961 16.87176 16.69846 16.51964 16.33503 16.14437 15.94755 15.74127	Reversion \$0.39507 .29586 .24247 .22465 .21491 .20950 .20703 .20673 .20727 .21022 .21332 .21656 .21993 .22344 .22708 .23086 .23478 .23884 .24305 .24740 .25191 .25656 .26138 .26636 .27150 .27682 .28231 .28799 .29386 .29991 .30617 .31262 .31929 .29386 .31929 .29386 .39991 .30617 .31262 .31929 .32617 .33327 .34060 .34817 .35599 .36407 .37241	50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 88 89 89 80 80 80 80 80 80 80 80 80 80	Annuity \$12.47032 12.17919 11.88408 11.58531 11.28325 10.97789 10.60982 10.35931 10.04630 9.73131 9.41474 9.09765 8.78052 8.46412 8.14888 7.83552 7.52476 7.21699 6.91298 6.61301 6.31716 6.02612 5.74003 5.45928 5.18402 4.91463 4.65125 4.39383 4.14286 3.89858 3.66071 3.42900 3.20258 2.98024 2.76106 2.54366 2.32795 2.11384 1.90115 1.69107	Reversion \$0.48191 .49311 .50446 .51595 .52757 .53931 .55116 .56310 .57514 .58726 .59943 .61163 .62383 .63600 .64812 .66017 .67212 .68397 .69565 .70719 .71857 .72976 .74077 .75157 .76215 .77251 .78264 .79254 .80220 .81159 .82074 .82965 .83836 .84691 .85534 .86371 .87200 .88024 .88842 .89650		
40 41 42 43 44 45 46 47 48 49	15.09295 14.86102 14.62122 14.37356 14.11860 13.85713 13.58958 13.31698 13.03942 12.75716	.38104 .38996 .39918 .40871 .41852 .42857 .43886 .44935 .4600? .47083	90 91 92 93 94 95 96 97 97	1 .48540 1 .28432 1 .09024 .90647 .73687 .58435 .46182 .36698 .24038 .00000	.90441 .91214 .91961 .92667 .93320 .93906 .94378 .94742 .95229 .96154		

TABLE No. 19

TABLE B

Table, single life, 4%, showing the present worth of an annuity, or life interest, and of a reversionary interest

Num- ber of years	Present worth of an annuity of \$1, payable at the end of each year, for a certain number of years	Present worth of \$1, payable at the end of a certain number of years	Num- ber of years	Present worth of an annuity of \$1, payable at the end of each year, for a certain number of years	Present worth of \$1, payable at the end of a certain number of years
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Annuity \$ 0.96154 1.88609 2.77509 3.62989 4.45182 5.24214 6.00205 6.73274 7.43533 8.11089 8.76047 9.38507 9.98565 10.56312 11.11839	Reversion \$0.961538 .924556 .888996 .854804 .821927 .790314 .759918 .730690 .702587 .675564 .649581 .624597 .600574 .577475 .555265	16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	Annuity \$11.65229 12.16567 12.65929 13.13394 13.59032 14.02916 14.45111 14.85684 15.24696 15.62208 15.98277 16.32858 16.66306 16.98371 17.29203	Reversion \$0.533908 .513373 .493628 .474642 .456387 .438834 .421955 .405726 .390121 .375117 .360689 .346816 .333477 .320651 .308319

APPENDIX

TABLE SHOWING TAXABILITY OF CORPORATION STOCK AND BONDS, OWNED BY NON-RESIDENT DECEDENT

This table shows the taxability under inheritance tax laws of each State of stock or bonds of corporations incorporated under the laws of the State and

belonging to the estate of a non-resident decedent.

Use of Table—Illustrations: A resident of New York owns stock and bonds of a Connecticut corporation. At the time of his death Connecticut will tax both the stock and the bonds, whether the securities are physically held in Connecticut or elsewhere.

He owns stock and bonds of a New Jersey corporation. New Jersey will tax

the stock, but not the bonds.

He owns bonds of an Illinois corporation. Illinois will tax the bonds if they are located in the State, but will not tax them if they are outside the Stateas, for example, in a safe-deposit box in New York City.

STATE OF	STO	OCK	BONDS		
INCORPORATION	Certificate located in State	Certificate located out- side State	Located in State	Located out- side State	
Alabama (No inh. tax)	Taxable	Taxable	Taxable	Taxable	
Arkansas	Taxable Taxable	Taxable Taxable	Exempt Exempt	Exempt Exempt	
Colorado	Taxable Taxable	Taxable Taxable	Taxable Taxable	Taxable ³ Taxable	
Connecticut Delaware	Exempt	Exempt	Exempt	Exempt	
Florida (No. inh. tax) Georgia Idaho	Exempt Exempt	Exempt Exempt	Exempt Exempt	Exempt Exempt	
IllinoisIndiana	Taxable Taxable	Taxable Taxable	Taxable Taxable	Exempt Exempt	
Iowa	Taxable	Taxable	Taxable	Taxable	
Kansas	Taxable Taxable	Taxable Taxable	Exempt Taxable	Exempt Taxable	
Louisiana	Taxable Taxable	Taxable Taxable	Taxable Taxable	Taxable Taxable	
Maryland	Exempt Taxable	Exempt Taxable	Exempt Exempt	Exempt	
Massachusetts	Taxable	Taxable	Taxable	Exempt Taxable	
Minnesota	Taxable Taxable	Taxable Taxable	Taxable Taxable	Taxable Exempt	
Missouri	Taxable	Taxable	Taxable	Exempt	
Montana	Taxable Exempt	Taxable Exempt	Taxable Exempt	Taxable Exempt	
Nevada ¹	Taxable	Taxable	Taxable	Taxable	
New Hampshire New Jersey	Taxable Taxable	Taxable Taxable	Taxable Exempt	Taxable Exempt	
New Mexico	Taxable	Taxable	Taxable	Taxable	
New York	Taxable Taxable	Taxable Taxable	Exempt Taxable	Exempt Taxable	
North Carolina	Taxable	Taxable Taxable	Exempt	Exempt	
Ohio	Taxable	Taxable	Taxable	Taxable ³	
OklahomaOregon	Taxable Taxable	Taxable Taxable	Taxable Taxable	Taxable Exempt	
Pennsylvania	Taxable	Taxable	Exempt	Exempt	
Rhode Island	Exempt Taxable	Exempt Taxable	Exempt Taxable	Exempt Taxable	
South Dakota	Taxable	Taxable	Taxable	Taxable	
Tennessee	Exempt ³ Taxable	Exempt ² Taxable	Exempt Taxable	Exempt Taxable	
Texas	Taxable	Taxable	Taxable	Taxable	
Vermont	Exempt	Exempt	Exempt	Exempt	
Virginia	Taxable Taxable	Taxable Taxable	Taxable Taxable	Taxable Taxable	
West Virginia	Taxable	Taxable	Taxable	Exempt	
Wisconsin	Taxable	Taxable	Exempt	Exempt	
Wyoming	Exempt	Exempt	Exempt	Exempt	

<sup>Not taxed after July 1, 1925.
If taxed by decedent's domicile; otherwise taxable,
Only if registered; otherwise exempt.</sup>

TABLE SHOWING TAXABILITY OF STATE AND MUNICIPAL BONDS OWNED BY NON-RESIDENT DECEDENT

RESIDENT DECEDENT			
STATE	BONDS Located	BONDS Located out-	
Alabama (No inh. tax)	in State	side State	
Arizona Arkansas	Taxable	Taxable	
California	Exempt Exempt	Exempt Exempt	
Colorado	Taxable	Taxable ¹	
Connecticut	Exempt	Exempt	
Delaware	Exempt	Exempt	
Florida (No inh. tax)	Exempt	Exempt	
Idaho	Exempt	Exempt	
Illinois	Taxable	Exempt	
Indiana	Taxable	Exempt	
IowaKansas	Taxable	Taxable	
Kentucky	Exempt Taxable	Exempt Taxable	
Louisiana	Taxable	Taxable	
Maine	Taxable	Taxable	
Maryland	Exempt	Exempt	
Massachusetts Michigan	Exempt Taxable	Exempt Taxable ¹	
Minnesota	Taxable	Taxable	
Mississippi	Taxable	Exempt	
Missouri	Taxable	Exempt	
Montana Nebraska	Taxable	Taxable	
37	Exempt	Exempt	
New Hampshire	Exempt Taxable	Exempt Taxable ¹	
New Jersey	Exempt	Exempt	
New Mexico	Exempt	Exempt	
New York	Exempt	Exempt	
North Carolina	Taxable	Taxable	
Ohio	Exempt Taxable	Exempt Taxable ¹	
Oklahoma	Exempt	Exempt	
Oregon	Taxable	Taxable ¹	
Pennsylvania	Exempt	Exempt	
South Carolina	Exempt Taxable	Exempt Taxable	
South Dakota	Taxable	Taxable	
lennessee	Exempt ²	Exempt ²	
Texas	Taxable ·	Taxable	
Utah Vermont	Taxable	Taxable	
Virginia	Exempt Taxable	Exempt Taxable	
Washington	Taxable	Taxable	
West Virginia	Taxable	Exempt	
Wisconsin	Exempt	Exempt	
Wyoming	Exempt	Exempt	

¹ Only if registered; otherwise exempt. ² Only if taxed by decedent's domicile; otherwise taxable.

TABLE SHOWING STATES OF INCORPORATION OF LEADING RAILROADS

RAILROADS OF "CLASS 1" (I. C. C. CLASSIFICATION)—STATE OF INCORPORATION, MILEAGE OWNED, AND APPORTIONMENT OF STOCK VALUE SUBJECT TO TAX WHEN INCORPORATED IN MORE THAN ONE STATE.

Mileage Owned: Where the company is incorporated in more than one State, the value for inheritance tax purposes of its stock belonging to the estate of a non-resident decedent is usually apportioned on the mileage basis, though in some cases it is taxed at full value, as in Connecticut or New Jersey. For three methods of apportionment, see notes to the Chicago & Northwestern Railway Co.

methods of apportionment, see notes to the C	nicago & i	Northwestern Kanway Co).	
Corporation	State C	Corporation		State
	Оню	Atlanta, Birminghar Ry. Co.		Ga.
OHIO Mileage Owned 18.61		ALA. GA.	Owned 168.07 483.19	
	Iss.	Total	651.16	
Mileage Owned MISS. 141.49	I	Atlantic City R. R.		N. J.
Alabama Great Southern Ry. Co. Mileage Owned	ALA.	Mileage N. J.	Owned 169.82	
ALA. 244.90	1	Atlantic Coast Line	R. R. Co.	VA.
GA. 24 28		Mileage		
MISS. 18.78 TENN. 4.06		ALA. FLA.	246.43 1,773.52	
		GA.	702.65	
Total 292.02		N. CAR.	1,008.28	
		S. CAR. VA.	835.07 142.75	
Ann Arbor R. R. Co. M	ICH.			
Mileage Owned		Total	4,708.70	
MICH. 289.47				
OHIO . 5.72	1	Baltimore and Ohio	R. R. Co. MD	., VA.
Total 295.19		Mileage		
		MD. OHIO	299.72 900.79	
		W. VA.	1,060.49	
Arizona Eastern R. R. Co. Ariz., N.	. M.	D. C.	18.83	
Mileage Owned ARIZ. 314.99		Total	2,279.83	
Percentage of Stock Value Subject to Tax		Percentage of Subject		
ARIZ. 190°		MD.	No tax	
N. MEX. Probably no tax		VA.	100%	
Atchison, Topeka & Santa Fe Ry.]	Baltimore, Chesapea tic Ry. Co.	ke and Atlan-	Mp.
Co.	SAN.	Mileage	Owned	MID.
Mileage Owned		MD.	87.61	
ARIZ. 886.07				
CALIF 875.49 COLO. 506.60]	Bangor & Aroostook	R. R. Co.	ME.
ILL 282.33		Mileage		
IOWA 19.89 KAN. 2,625.90		MAINE	625.07	
MO. 270.12				
N. MEX. 1,317.14		Beaumont, Sour Lal	ke & Western	_
OKLA. 857.79		Ry. Co.		TEX.
Total 7,141.33		TEX. Mileage	Owned 84.29	
Atlanta and West Point R. R. Co.	GA.	Bessemer & Lake Er	ie R. R. Co.	PA.
Mileage Owned		Mileage		
GA. 90 86	1	PA.	8.81	

State | Corporation

State

Corporation

Corporation	
Bingham & Garfield Ry. Co. UTAH	Central Vermont Ry. Co. Vr. Mileage Owned
Mileage Owned UTAH 34.23	N. Y
Boston & Maine R. R.	Total 241.89
ME., MASS., N. H., N. Y.	2000
Mileage Owned	Charleston & Western Carolina Ry.
MAINE 141.57	Co. S. C.
MASS. 688.93 N. H. 754.19	Mileage Owned
N. Y. 115.48	GA. 20.21 S. C. 320.68
VT. 13.34	
Total 1,713.51	Total 340.89
Percentage of Stock Value Subject to Tax	Chesapeake & Ohio Ry. Co. VA.
MAINE 8.2619% I	Mileage Owned
MASS. 40.2057%	IND. 227.62
N. H. 44.0143% N. Y. 6.7130%	KY. 463.32 OHIO 60.32
	VA. 686. 69 W. VA. 797.99
Buffalo & Susquehanna R. R. Corp. PA.	W. VA. 797.99
Mileage Owned	Total 2,235.94
PA. 218.22	
	Chicago & Alton R. R. Co. ILL.
Buffalo, Rochester & Pittsburgh	Mileage Owned
Ry. Co. N. Y., PA.	ILL. 685.62
Mileage Owned N. Y. 183.82	Chiana & Fastam Illinois Day Co. Izz
N. Y. 183.82 PA. 186.46	Chicago & Eastern Illinois Ry. Co. ILL. Mileage Owned
Total 370.28	ILL. 569.95
2000	IND. 268.27
Percentage of Stock Value Subject to Tax N. Y. Value apportioned	Total 838.22
N. Y. Value apportioned PA. 50.3564%	
PA. 50.550470	Chicago & Erie R. R. Co. IND.
G 1: GP: 10.11.9-01:- D W-	Mileage Owned
Carolina, Clinchfield & Ohio Ry. VA.	IND. 160.17 OHIO 89.40
Mileage Owned N. C. 117.40	
TENN. 55.59	Total 249.57
VA. 93.37	Chicago & Northwestown Dec Co
Total 266.36	Chicago & Northwestern Ry. Co. ILL., MICH., WIS.
	Mileage Owned
Central New England Ry. Co. N. Y.	ILL. 819.71 IOWA 1,617.10
Mileage Owned CONN07	IOWA 1,617.10 MICH. 516.64
N. Y. 137.86	MINN. 650.30
Total 137.93	NEB. 1,070.44 N. DAK. 14.28
10(a) 137.93	S. DAK. 1,230.45
Central of Georgia Ry. Co. GA.	WIS. 2,190.30 WYO. 278.35
Mileage Owned	
ALA. 487.47	Total 8,387.57
GA. 997.29 TENN. 3.60	Percentage of Stock Value Subject to Tax
	ILL. 10%
Total 1,488.36	Apportionment by Illinois is on the basis of ratio of value of corporate assets in Illinois to
Central R. R. Co. of New Jersey N. J.	total value of the corporation's assets.
Mileage Owned	MICH. 6.1596%
N. J. 390.33	Apportionment by Michigan is on basis of Michigan mileage to total mileage owned. On
PA. 2.37	basis of above mileage figures, the official figure
Total 392.70	basis of above mileage figures, the official figure of 7% would be changed to 6.16%.

0	Ctata	C		Ctoto
Corporation	State	Corporation		State
WIS. Apportionment by Wisconsin is on heratio of Wisconsin property to total property states of incorporation (III., Wis., The official percentage is 63.47%. On the official percentage is 63.47%. On the fine above mileage figures, compile the latest reports on file with the Int Commerce Commission, the percent 62.11%. Chicago, Burlington & Quincy R. R. Co. Mileage Owned COLO. 394.36 ILL. 1,691.10	Mich.). e basis d from erstate	Co.	Mileage Owned 38.68 165.85 317.46 1,860.20 1,056.40 234.24 517.96 245.56 152.99 706.18	Iowa
IOWA 1,365.10		Total	5,378.70	
MINN. 23.61 MO. 1,122.26		Perce	ntage of Stock Value Subject to Tax	
MONT. 134.38 NEB. 2,861.40 S. DAK. 209.19 WIS. 228.46		ILL. IOWA	8% 100%	
WYO. 693.79			Paul, Minneapolis &	Wis.
Total 8,982.91		Omaha Ry	Mileage Owned	44.72.
Chicago Great Western R. R. Co. Mileage Owned I.L. IOWA KAN. MINN. 373.41	ILL.	IOWA MINN. NEBR. S. DAK. WIS.	74.54 431.69 306.11	
MINN. 373.41 MO. 84.98		20001	1,070.01	
Total 1,034.90		Cincinnati, I ern R. R. (indianapolis & West-Co.	IND.
Chicago, Indianapolis & Louisville		77.7	Mileage Owned	
Ry. Co.	IND.	ILL. IND.	180.08	
Mileage Owned IND. 618.13		OHIO	19.57	
11,2,		Total	309.00	
Chicago, Milwaukee & St. Paul Ry. Co.	Wis.	Cincinnati N	orthern R. R. Co.	Місн.
Mileage Owned IDAHO 230.67			Mileage Owned	
ILL. 416.06 IOWA 1,860.02		MICH. OHIO	39.85 165.29	
MICH. 196.09 MINN. 1,232.11		Total	205.14	
MO. 140.25 MONT. 1,235.29		Perce	entage of Stock Value Subject to Tax	
N. DAK. 374.15 S. DAK. 1,795.95 WASH. 943.07 WIS. 1,773.09		OHIO MICH.	80.5742% 19.4257%	
Total 10, 196.75		Cleveland, C St. Louis F	incinnati, Chicago & Ry. Co. IND.	Оню
Chicago, Peoria & St. Louis R. R.		TTT	Mileage Owned	
Co.	ILL.	ILL. IND.	490.04 671.93	
Mileage Owned ILL. 234.50		MICH. OHIO	34.97 488.42	
Chicago, Rock Island & Gulf Ry.		Total	1,685.36	
Co.	TEX.		entage of Stock Value Subject to Tax	
TEX. Mileage Owned 465.94		IND. OHIO	36% 28.9802%	

Corporation	State	Corporation	State
Colorado & Southern Ry. C	o. Colo.	Duluth & Iron Range R. R.	Co. MINN.
Mileage Owned COLO. N. MEX.	686.12 83.36	Mileage Owned MINN.	267.42
N. MEX. WYO.	152.76	Duluth, Missabe & Norther	n Ry.
Total	922.24	Co. Mileage Owned	MINN.
Columbus & Greenville Ry.	Co. Miss.	MINN.	267.72
Mileage Owned MISS.	178.96	Duluth, South Shore & At	tlantic Місн.
Copper River & Northwester		Mileage Owned	
Co. (All Mileage in Alas	NEV.	MICH. WIS.	477.44 108.52
		Total	585.96
Delaware & Hudson Co. Mileage Owned		Duluth, Winnipeg & Pacifi	
N. Y. PA.	288.98 53.95	Co. Mileage Owned	ME.
Total	342.93	MINN.	81.25
Delaware, Lackawanna & W		Elgin, Joliet & Eastern Ry.	
R. R. Co. Mileage Owned	Pa.	Mileage Owned	ILL., IND.
PA.	235.11	ILL. IND.	153.00 41.86
Denver & Rio Grande West R. Co.	ern R. Del.	Total	194.86
Mileage Owned		Percentage of Stock ' Subject to Tax ILL. Value app	Value
COLO 1 N. MEX. UTAH	1,575.44 235.59 711.83	ILL. Value app IND. Value app	ortioned
_	2,522.86	Erie R. R. Co.	N. Y.
Denver & Salt Lake R. R. (Mileage Owned N. Y.	815.46
Mileage Owned		PA.	42.30
COLO.	252.00	Total	857.76
Detroit & Mackinac Ry. Co Mileage Owned		Evansville, Indianapolis &	Terre Ind.
MICH.	378.19	Haute Ry. Co. Mileage Owned	
Detroit & Toledo Shore Line		IND.	133.96
Co. Mileage Owned	Місн.	Florida East Coast Ry. Co.	FLA.
MICH. OHIO	43.42 4.07	Mileage Owned FLA.	755.82
Total	47.49	Ft. Smith & Western Ry. C	o. Del.
Detroit, Grand Haven & M		Mileage Owned	. 92
kee Ry. Co. Mileage Owned	Місн.	OKLA. Total	196.24
MICH.	188.32		
Detroit, Toledo & Ironton Co.	R. R. Del.	Ft. Worth & Denver City R Mileage Owned	
Mileage Owned		TEX.	454.13
MICH. OHIO	65.68 327.76	Ft. Worth & Rio Grande R Mileage Owned	
Total	393.44	TEX.	223.44

Corporation	State	Corporation	State
		Gulf, Mobile & Northern R. R. Co).
Galveston, Harrisburg & San Antonio Ry. Co.	Tex.	Ala., Miss	
Mileage Owned	12.11	Mileage Owned ALA. MISS. 387.	15
TEX. 1,371.76		MISS. 387. TENN. 44.	24 69
Georgia & Florida Ry.	GA.	Total 460.	08
Mileage Owned		Percentage of Stock Value Subject to Tax	
FLA. 13.31 GA. 388.87		ALA. No t MISS. 100	
Total 402.18		TENN. No t	ax
		Hocking Valley Ry. Co.	Оню
Georgia Southern & Florida Ry.	GA.	Mileage Owned 320.	61
Mileage Owned		Houston & Texas Central R. I	
FLA. 152.91 GA. 238.28		Co.	TEX.
Total 391.19		Mileage Owned TEX. 863.	76
Grand Trunk Western Ry. Co.		Houston, East & West Texas R	v.
	Місн.	Co.	TEX.
Mileage Owned		TEX. Mileage Owned 190.	59
ILL. 25.79 IND. 80.67		Illinois Central Ry. Co.	ILL.
MICH. 224.70		Mileage Owned	
Total 331.16	•	ILL. 2,013. IND. 166.	30
Percentage of Stock Value Subject to Tax		WIS. 91.	_
IND. Value apportioned MICH. 67.8523%		Total 2,270.	
	3.6	International & Great Northern R. Co.	R. Tex.
Great Northern Ry. Co.	MINN.	Mileage Owned	
Mileage Owned IDAHO 107.46		TEX, 1,106.	00
10WA 77.86 MINN. 2,102.32		Kansas, Oklahoma & Gulf Ry. C	o. Okla.
MONT. 1,673.55 N. DAK. 1,870.28 S. DAK. 262.17		OKLA. Mileage Owned 311.	92
WASH. 987.57		Kansas City, Mexico & Orient 1	?
WIS. 38.54		R. Co.	KAN.
Total 7,119.75		KAN. Mileage Owned 72.	70
Green Bay & Western Ry. Co.	Wis.	OKLA. 186.	76
Mileage Owned		Total 259.	46
WIS. 238.31		Kansas City, Mexico & Orient R Co. of Texas	y. Tex.
Gulf & Ship Island R. R. Co.	MISS.	Mileage Owned	
Mileage Owned MISS. 307.00		TEX. 465.	75
		Kansas City Southern Ry. Co.	Mo.
Gulf, Colorado & Santa Fe Ry. Co.	Tex.	ARK. Mileage Owned	15
OKLA. Mileage Owned 98.79		KAN. 20. MO. 183.	25 46
TEX. 1,144.80		OKLA. 142	68
Total 1,243.59)	Total 503.	54

Corporation State	Corporation State
Lake Superior & Ishpeming Ry.	Louisiana Western R. R. Co. LA.
Co. Mich.	Mileage Owned LA. 207.74
MICH. 32.51	Louisville & Nashville R. R. Co. Ky.
Lehigh & Hudson River Ry. Co.	Mileage Owned ALA. 1,179.71
N. J., N. Y. Mileage Owned	FLA. 245.38 GA. 165.49
N. J. 49.05 N. Y. 25.20 PA35	IND. 9.55 KY. 1,901.32
	LA. 38.00 MISS. 73.74
Total 74.60 Percentage of Stock Value	N. CAR. 13.20 OHIO .37
Subject to Tax	TENN. 1,075.12 VA. 68.13
N. J. 100% N. Y. Value apportioned	Total 4,770.31
Lehigh & New England R. R. Co.	Louisville, Henderson & St. Louis
N. J., PA. Mileage Owned	Ry. Co. Ky. Mileage Owned
N. J. 23.79 PA. 152.46	KY. 181.19
Total 176.25	Maine Central R. R. Co. ME.
Percentage of Stock Value Subject to Tax	Mileage Owned ME. 640.37 CANADA 5.10
N. J. 100% PA. 86.5021%	Total 645.47
Lehigh Valley R. R. Co. PA.	Maryland, Delaware & Virginia
Mileage Owned	Ry. Co. Del., Md.
N. J. PA. 278.67	Mileage Owned DEL. 32,40
Total 278.72	MD. 45.03
Long Island R. R. Co. N. Y.	Total 77.43 Percentage of Stock Value
Mileage Owned N. Y. 366.30	Subject to Tax DEL. No tax
	MD. No tax
Los Angeles & Salt Lake R. R. Co. UTAH Mileage Owned	Michigan Central R. R. Co. MICH. Mileage Owned
CALIF. 262.60 NEV. 266.91	ILL. 6.70 IND. 48.43
	MICH. 1,117.34 OHIO 12.40
Total 1,078.53	Total 1,184.87
Louisiana & Arkansas Ry. Co. Ark. Mileage Owned	Midland Valley R. R. Co. Ark.
ARK. 46.78 LA. 226.58	Mileage Owned ARK. 32.51
Total . 273.36	KAN. 9.18 OKLA. 248.26
	Total 289.95
Louisiana Ry. & Navigation Co. LA. Mileage Owned	Affine and the Sect. Towis D. D. Co. Town
LA. 333.23	Minneapolis & St. Louis R. R. Co. Iowa Mileage Owned
Louisiana Ry. & Navigation Co.	ILL. 89.15 IOWA 800.72
of Texas Tex.	MINN. 378.45 S. DAK. 269.43
Mileage Owned TEX. 180.47	Total 1,537.75

Corporation	State	Corporation		State
Corporation	State	1	D. C.	
Minneapolis, St. Paul & Sault		Montour R.	Mileage Owned	Pa.
Marie Ry. Co. Mileage Owned	MINN.	PA.	54.51	
MICH. 2	37.99			
MONT.	021.70 56.88	Morgan's La Co.	& Tex. R. R. & S. S.	La.
N. DAK. 1,3 S. DAK.	317.10 108.49		Mileage Owned	LA.
WIS.	558.61	LA.	375.37	
Total 3,3	300.77	NT1311-	Cl-+4	
Mississippi Control D. D. Co.	Miss.	Louis Ry.	Chattanooga & St. Ala., Ga.,	TENN.
Mississippi Central R. R. Co. Mileage Owned	IVIISS.		Mileage Owned	
	162.67	ALA. GA.	129.15 20.87	
Missouri & North Arkansas	D _V	KY. TENN.	. 10.51 696.23	
Co.	ARK.	Total		
Mileage Owned			entage of Stock Value	
ARK. 2	295.15 40 05	ALA.	Subject to Tax No tax	
Total 3	335.20	GA.	No tax	
		TENN.	. No tax	
Missouri, Kansas & Texas Ry		Nevada Nor	thern Ry. Co.	ME.
of Texas Mileage Owned	Tex.	NEV.	Mileage Owned	
TEX.	370.18	NEV.	105.71	
Missouri Vangas & Tayas Du	. Co. Mo.	New Jersey &	& New York R. R. Co.	
Missouri, Kansas & Texas Ry Mileage Owned	. Co. Mo.			N. Y.
KAN. 4	33.10 310.6 9	N. J. N. Y.	Mileage Owned	
	364.41	N. Y.	15.80	
Total 1,8	308.20	Total		
		Perc	entage of Stock Value Subject to Tax	
Missouri Pacific R. R. Co.	Mo.	N. J. N. Y.	Value apportioned	
Mileage Owned ARK. 1,7	54.92	14. 1.	value apportioned	
COLO. 1	52.11 94.16	New Orleans	& Northeastern R. R.	
KAN. 2,2	13.20 70.91	Co.		Miss.
MO. 1,4	143.72 348.84	LA.	Mileage Owned	
	61.83	MISS.	153.17	
Total 6,8	339.69	Total		
		Perc	entage of Stock Value Subject to Tax	
Mobile & Ohio R. R. Co.	Ala.	LA. MISS.	100% 100%	
Mileage Owned ALA. 2	86.02	B1155.	100 /6	
ILL. 1	62.85 38.69		Great Northern R. R.	_
MISS. 3	315.58	Co.	Wilsons Owned	La.
	19.31	LA.	Mileage Owned	
Total 9	22.45	MISS.	106.31	
Monongahela Ry. Co.	PA.	Total	233.13	
Mileage Owned		New Orleans	, Texas & Mexico Ry.	
PA.	44.55 36.01	Co.	,	La.
	80.56	LA.	Mileage Owned	
Lotal	00.00	LA.	114.14	

Corporation	State Corporation	State
New York Central R. R. Co. ILL., IND., MICH., N. Y., OHIO, Mileage Owned ILL. IND. 137.89 406.98	N. J.	Value 1 100% 11.3174%
MICH. 3 8.40 N. Y. 2.056.53 OHIO 08.25 PA. 367.05 Total 3,725.10 Percentage of Stock Value Subject to Tax ILL. IND. 8.40%	Norfolk & Western Ry. Co Mileage Owner MD. N. CAR. OHIO VA. W. VA. Total	
IND. 8.40% MICH. 9.3528% N. Y. 57.52% OHIO 10.9594% PA. 9.8534% New York, Chicago & St. Louis R. R. Co. ILL., IND., N. Y., OHIO,	Norfolk Southern R. R. Co Mileage Owner N. CAR. VA. Total	
Mileage Owned ILL. 307.86 IND. 767.50 N. Y. 68.13 OHIO 485.32 PA. 43.98	Northern Alabama Ry. Co. Mileage Owned	
Total 1,672.79 Percentage of Stock Value Subject to Tax ILL. Value apportioned IND. Value apportioned N. Y. Value apportioned OHIO 29.0126% PA. 2.6291% New York Connecting R. R. Co. N	MONT. N. DAK. ORE. WASH. WIS.	WIS. 322.44 1,007.69 1,537.37 1,520.69 85.58 1,860.61 110.77 6,445.15
N. Y. Mileage Owned 8.97 New York, New Haven & Hartford R. R. Co. Conn., M.	Northwestern Pacific R. R. Mileage Owned	Co. CALIF. 517.78
Mileage Owned CONN. 805.80 MASS. 249.01 N. Y. 44.11 R. I. 132.93 Total 1,231.85 Percentage of Stock Value Subject to Tax CONN. 100% MASS. 20.2143%	MONT. ORE. UTAH WYO. Total 2	,613.78 188.05 33.93 238.68 125.30
N. Y. Mileage Owned 320.23 New York, Susquehanna & Western R. R. Co. N. J., Mileage Owned		ORE. 146.91 973.96 892.35 ,013.22
N. J. 121, 30 PA. 15.48 Total 136.78	Panhandle & Santa Fe Ry. Mileage Owned TEX.	Co. Tex.

Corporation	State	Corporation St	ate
Pennsylvania R. R. Co.	PA.		J.
Mileage Owned MD. 13.96		Mileage Owned N. J. 21.19	
PA. 3,029.03		Quincy, Omaha & Kansas City	
Total 3,042.99		R. Ř. Co.	Io.
Mileage Owned	Місн.	Mileage Owned MO. 246.21	
IND. 53.09 MICH 1,755.85 OHIO .61		Richmond, Fredericksburg & Potomac R. R. Co.	VA.
Total 1,809.55		VA. Mileage Owned 114.80	
Perkiomen R. R. Co.	Pa.	Rutland R. R. Co.	VT.
Mileage Owned PA. 38.21		Mileage Owned N. Y. 168.90	
		VT. 226.66	
Philadelphia & Reading Ry. Co. Mileage Owned	PA.	Total 395.56	
PA. 381.10		St. Joseph & Grand Island Ry. Co.	c D
Pittsburgh & Lake Erie R. R. Co.		Mileage Owned	LB.
Оню	o, Pa.	KAN. 145.21 MO	
Mileage Owned OHIO 8.83		NEBR. 112.62	
PA. 66.87		Total 257.98	
, Total 75.70		Percentage of Stock Value Subject to Tax	
Percentage of Stock Value Subject to Tax		KAN. 56.2873% NEB. No tax	
OHIO 9.14% PA. 88.3355%			
TA. 66.3333 /0		St. Louis, Brownsville & Mexico Ry. Co.	EX.
Pittsburgh & Shawmut R. R. Co.	Pa.	Mileage Owned	
Mileage Owned PA. 102.96		TEX. 504.28	
102.70		St. Louis-San Francisco Ry. Co. M.	Io.
Pittsburgh & West Virginia Ry. Co.		Mileage Owned ARK. 348.93	
Pa., W	7. V A.	KAN. 366.53 MO. 1,330.13	
Mileage Owned OHIO 20.27		OKLA. 1,330.13	
PA. 40.00 W. VA. 6.11		Total 3,513.40	
Total , 66.38		St. Louis, San Francisco & Texas	
Percentage of Stock Value			EX.
PA. 60.2591% W. VA. Value apportioned		Mileage Owned TEX. 85.32	
W. VA. Value apportioned		St. Louis Southwestern Ry. Co. M	Io.
Pittsburgh, Shawmut & Northern		Mileage Owned	
	., PA.	ARK. 458 30 LA. 38.14	
Mileage Owned N. Y. 78.35		MO. 126 85	
PA. 82.74		Total 623.29	
Total 161.09		St. Louis, Southwestern Ry. Co. of	
Percentage of Stock Value Subject to Tax		Texas TE	x.
N. Y. Value apportioned PA. 51.3626%		Mileage Owned TEX. 697.81	
31.0020 /0		077.01	

Corporation	State	Corporation	State
San Antonio & Aransas Pass Ry.		Staten Island Rapid Transit	
Co.	Tex.	Co.	N. Y.
TEX. Mileage Owned 729.29		Mileage Owned N. J. N. Y.	.08
San Antonio, Uvalde & Gulf R. R.		Total 1	0.89
Co. Mileage Owned	Tex.	Tennessee Central Ry. Co.	TENN.
TEX. 314.52		Mileage Owned	
Seaboard Air Line Ry. Co.			16.29 31.44
ALA., FLA., GA., N. CAR., S. CAR Mileage Owned	., VA.	Total 29	7.73
ALA. 192.48 FLA. 1,007.91		Texarkana & Ft. Smith Ry. Co	o. Tex.
GA. 684.52 N. CAR. 627.35		Mileage Owned	, IEA.
S. CAR. 794.46 VA. 162.46		TEX. 8	31.08
Total 3,469.18		Texas & New Orleans R. R. Co	o. Tex.
Percentage of Stock Value Subject to Tax		Mileage Owned 47	5.25
ALA. No tax FLA. No tax			
GA. No tax N. CAR. 18.0835%		Texas & Pacific Ry. Co.	CHARTER
S. CAR. Value apportioned 100%		Mileage Owned	
Southern Pacific Co.	Ky.	ARK. 3 LA. 77	2.66 9.29
Mileage Owned	121.	1EX. 1,03	7.28
ARIZ. 8.13 CALIF. 59.00 ORE. 511.40		Total 1,84	19.23
Total 578.53		Toledo, Peoria & Western Ry.	Co. ILL.
		Mileage Owned ILL. 23	30.40
Southern Ry. Co.	VA.		
Mileage Owned ALA. 821.80		Trinity & Brazos Valley Ry. C	o. Tex.
GA. 657.03 II.L. 157.11		Mileage Owned TEX. 30	2.91
IND. 235.86 KY. 127.64			
MISS. 72.01 N. CAR. 591.45 S. CAR. 369.44		Ulster & Delaware R. R. Co.	N. Y.
S. CAR. 369.44 TENN. 683.10 VA. 625.66		Mileage Owned N. Y.	8.88
Total 4,341.10		Union Pacific R. R. Co.	Uтан
		Mileage Owned	VIAI
Spokane International Ry. Co. V Mileage Owned	VASH.	IOWA	4.19 2.46
IDAHO 122.30 WASH. 19.07		KAN. 1,18 MO.	5.3
Total 141.37		UTAH 11	5.30 4.53 2.20
Coolean Devilor J & Cook 1 Dev	_	Total 3,65	
Spokane, Portland & Seattle Ry. Co.	VASH.		
ORE. Mileage Owned 86.51		Vicksburg, Shreveport & Pac Ry. Co.	ific LA.
WASH. 408.10		Mileage Owned	
T otal 494.61		LA. 18	8.46

Corporation	State	Corporation		State
Virginian Ry. Co.	VA.	Western Pac	cific R. R. Co.	CAL.
Mileage Owned			Mileage Owned	
VA.	29.65	CALIF		454.56
W. VA. 1	73.52	NEV.		449.32
Total 5	03.17	UTAH		143.43
Total	03.17	Tota	$\overline{1}$,047.31
Wabash Ry. Co.	IND.			
Mileage Owned		Western Ry	. of Alabama	ALA.
	68.25		Mileage Owned	
	51.79	ALA.		130.12
	03.38 75.82			
	88.15			
OHIO 1	64.52	Wheeling &	Lake Erie Ry. C	Co. Omo
m . 1			Mileage Owned	
Total 1,9	51.91	OHIO		486.52
West Jersey & Seashore R. R.	Co. N. J.			
Mileage Owned		Wichita Val	lev Rv. Co.	Tex.
	38.68		Mileage Owned	
		TEX.	Manuago Omnos	52.05
Western Maryland Ry. Co.	Md., Pa.			
Mileage Owned				
	68.29	Yazoo & M	ississippi Valley	R. R.
	52.68 02.75	Co.	• • • • • • • • • • • • • • • • • • • •	Miss.
W. VA.	02.13		Mileage Owned	
Total 6	23.72	LA.		171.16
Percentage of Stock Val	lue	MISS.		,093.89
Subject to Tax	Y - 4	TENN	•	13.57
	lo tax 789%	Total	1	.278.62
47.1	107/0	Total	1	210.02

SWITCHING AND TERMINAL COMPANIES

Corporation	State	Corporation	State
Baltimore & Ohio Chicago Terminal R. R. Co.	ILL.	Monongahela Connecting R. R. Co.	Pa.
Belt Ry. of Chicago	ILL.	Peoria & Pekin Union Ry. Co.	ILL.
Brooklyn Eastern District Ter- minal	N. Y.	St. Louis Merchants Bridge Terminal Ry. Co.	Mo.
Chicago River & Indiana R. R. Co.	ILL.	St. Louis Transfer Ry. Co	Mo.
East St. Louis Connecting Ry. Co.	ILL.	Terminal R. R. Association of St.	
Galveston Wharf Co.	TEX.	Louis	Mo.
Indiana Harbor Belt R. R. Co.	IND.	Union R. R. Co. (of Pa.)	PA.

RAILROADS NOT INCLUDED IN "CLASS I"-STATE OF INCORPORATION

	ATE	CORPORATION STATE	E
	I. C.	Clev., Lorain & Wh. Ry. Co. OHI	
	TEX.	Colo. & Wyo. Ry. Co. Colo	0.
Ahnapee & Western Ry.	Wis.	Col. & Xenia R. R. Ohi	01
Ala., Tenn. & No. R. R. Corp.	ALA.	Coudersport & Port Alleg. R. R. P.	Α.
Albany & Susq. R. R. Co. N	. Y.	Cornwall R. R. P.	Α.
Albany & Vt. R. R. N	. Y.	Cripple Creek Central Ry. Co. Mi	E.
Apache Ry. Co.	ARIZ.	Cumberland & Manchester R. R.	
	FLA.	Co. Ka	Υ.
	J. Y.	Danville & Western Ry. VA	Α.
Ark. & La. M. Ry. Co.	LA.	Dayton and Union R. R. OHI	
	Ark.	Deering Southwestern Ry. M	
	Co.	Dela. & Northern R. R. N. Y.	
N. C.; S. C.;		Delaware R. R. DE	
Atl. & St. A. Bay Ry. ALA.;	FI.A	Denver & Northwestern Ry. Co. Col.	
Atl. & Yadkin Ry. Co.	i. C.	DeQueen & Eastern R. R. Ari	
Barre & Chelsea R. R. Co.	VT.	Detroit, Bay City & Western R. R.	
	Miss.	Mich	
Beech Creek R. R.	PA.	Detroit, H. & S. R. R. MICH	
Big Sandy & Cumb. R. R. Co.	VA.		
	ENN.	East Broad Top R. R. & Coal Co. P.	
	ALA.	East Carolina Ry. N. O.	
	S. C.	East Jordan & So. R. R. Co. Mich	н.
Boston & Albany R. R. Co.		East Tenn. & Western N. Car.	
Mass.; N		R. R. Tenn	
Boston & Providence R. R. Corpr		Empire State Line R. R. Co. N. Y	
Mass.; I	K. I.	Erie & Kalamazoo R. R. Mici	н.
Boyne City, G. & A. R. R. Co. M	-	Escanaba & Lake Superior R. R.	
	OWA	Co. Mici	H.
	ARK.	Fernwood, Columbia & Gulf R. R.	
Brimstone R. R. & Canal Co.	LA.	MIS	is.
Butler Co. R. R. Co.	Mo.	Fonda, Johnstown & Gloversville	
CalifWestern R. R. & Nav. Co.		R. R. Co. N. Y	ľ.
C	ALIF.	Ft. Wayne & Jackson R. R. Co.	
Cambria & Ind. R. R.	PA.	Ind.; Mich	н.
Car. & N'western Ry N. C.; S	S. C.	Frankfort & Cincinnati Ry. Co. K	Y.
Car., Cl. & Ohio Ry. of S. C.	S. C.	Gainesville Midland Ry. G.	Α.
Catawissa R. R.	PA.	Gainesville & Northwestern R. R.	
Cata. & F. R. R.	PA.	Co. G.	Α.
Cayuga & Susq. R. R. N	I. Y.	Galveston, Houston & Hend. R. R.	
	IND.	TE	x.
	VA.	Genesee & Wyoming R. R. N. Y.	
	ALA.	Georgia, Fla. & Ala. Ry. G.	Α.
Chester & Del. River R. R.	PA.	Georgia, Northern Ry. G.	Λ.
Chesapeake Beach Ry.	Mp.	Georgia Southwestern & Gulf R. R.	
Chicago & Ill. Midland Ry.	ILL.	G	Α.
Chicago, Kalamazoo & Sag. Ry. C		Gettysburg & Harrisburg Ry. P.	
	исн.	Gilmore & Pitts. R. R. Co., Ltd. Inc.	
Chicago, Memphis & Gulf R. R. Ti		Grand Canyon Ry. Ariz	
Chicago, Milwaukee & Gary Ry.	ILL.	Graysonia, Nashville & Ashdown	
	Оню	R. R. Ar	Z.
Cincinnati, Sag. & Mack. R. R. M		Great Western Ry. Cold	
	Tex.	Greenbrier & Eastern R. R. Co.	
Clarendon & Pittsford R. R.	VT.	W. Va	2
Clinton & Okla. West. R. R. Co.		Greenwich & Johnsonville Ry. N. Y	
	KLA.	Groveton, Lufkin & Northern Ry.	
		Co. Tex	v
Cley. & Pgh. R. R. OHIO.;	FA.	Gulf & Sabine River R. R. LA	
Clev., Cin. Chicago & St. L. Ry.	TND		
Со. Оню.;	IND. I	Gulf, Texas & Western Tex	2.
		•	

CORPORATION STATE	CORPORATION STATE
Harriman & Northeastern R. R. TENN.	La. Southern Ry. Co. LA.
High Point, Randleman, Ashboro	Macon, Dublin & Savannah R. R. GA.
& Southern R. R. N. C.	Mahoning Coal R. R. Co. Ohio
Hoosac Tunnel & Wilmington R. R.	Manistee & North Eastern R. R. MICH.
Mass.	Marinette, Tomahawk & Western
Houston & Brazos Valley Ry. Tex.	R. R. Co. Wis.
Houston & Shreveport R. R. LA.	Maryland & Pa. R. R. Md.; PA.
Hudson & Manh. R. R. Co.	McCloud River R. R. CALIF.
N. Y.; N. J.	Miami Mineral Belt R. R. OKLA.
Huntingdon & Broad Top Mt. R. R. & Coal Co. PA.	Middletown & Unionville R. R. Co. N. Y.
Iberia & Vermilion R. R. LA.	Co. N. Y. Midland Continental R. R. Co.
Illinois Terminal Co. ILL.	N. DAK.
Indian Valley R. R. Co. CALIF.	Midland Terminal Ry. Co. Colo.
Intermountain Ry. Co. IDA.	Minaret & Western Ry. Co. CALIF.
Interstate R. R. VA.	Mineral Point & Northern Ry. Co.
Jonesboro, Lake City & Eastern	Wis.
R. R. Ark.	Minneapolis, Red Lake & Mani-
Kal., Alle. & Grand Rap. R. R. Mich.	toba Ry. Co. Minn.
Kalamazoo, Lake Shore & Chi. Ry.	Minneapolis, Northfield & So. Ry.
Mich.	MINN. Minnesota, Dakota & Western Ry.
Kanawha & Michigan Ry. Оню; W. VA.	Co. Minn.
Kanawha, Glen Jean & Eastern	Missouri Southern R. R. Mo.
R. R. W. VA.	Mississippi River & Bonne Terre
Kansas City, Clinton & Spring.	R. R. Mo.
Ry. KAN.; Mo.	Mobile & Birmingham R. R. Co. ALA.
Kansas, Okla. & Gulf Ry. Co. of	Montpelier & Wells River R. R. VT.
Tex.	Morris & Essex R. R. N. J.
Kan. City, Ft. Scott & Mem. Ry.	Morristown & Erie R. R. Co. N. J. Muscatine, Burlington & Sn. R. R.
Co. Mo. Kan. City, St. L. & Chic. R. R. Mo.	Co. Iowa
Kentucky & Tenn. Ry. KY.	New Iberia & North. R. R. LA.
Keokuk & Des. M. Ry. Iowa	New London Northern Conn.; MASS.
Kewaunee, Green Bay & Western	N. J., Indiana & Ill. R. R. IND.
R. R. Wis.	New Mexico Central Ry. Co. N. Mex.
Lackawanna R. R. Co. of N. J. N. J.	New Orleans & Lower Coast R. R.
La Crosse & Southeastern Ry.	Co. LA.
Co. Wis.	New Orleans, Natal. & Natch. Ry.
Lake Champlain & Moriah R. R. N. Y. Lake Charles & Northern R. R. LA,	Co. LA. N. Y. & Harlem R. R. N. Y.
Lake Erie & West. R. R. Co. ILL.	N. Y. & Long Branch R. R. N. J.
Lake Erie, Franklin & Clarion	N. Y. Lackawanna & W. Ry. N. Y.
R. R. PA.	N. Y. State Rys. Co. N. Y.
Lakeside and Marblehead R. R. Ohio	Northampton & Bath R. R. PA.
Lancaster & Chester Ry S. C.	Northeast Pa. R. R. PA.
Laramie, North Park & West. R. R.	Northern Cent. Ry. Co. PA.; MD.
Colo.	Northern R. R. Co. of N. J. N. J.
Ligonier Valley R. R. PA.	Norwich & Worc. R. R. Co. Mass.; Conn.
Linville River Ry. Co. N. CAR. Litchfield & Madison Ry. ILL.	Norwood & St. Lawrence R. R. N. Y.
Live Oak, Perry & Gulf R. R. FLA.	Northwestern R. R. of S. Car. S. CAR.
Long Fork Ry. Co. Ky.	Ohio & Ky. Ry. Co. Ky.
Lorain, Ashland & Southern R. R.	Ohio River & Western Ry. Ohio
Оню	Okla., New Mex. & Pacific Ry. Co.
Lorain & West Virginia Ry. Ohio	OKLA.
Louisiana & Missouri River R. R. Mo.	Okla. Southwestern Ry. Co. OKLA.
La. & Northwest R. R. LA.	Old Colony R. R. Co. Mass. Oneida & Western R. R. Co. Tenn.
La. & Pacific Ry. LA.	Oneida & Western R. R. Co. TENN.

CORPORATION STATE	CORPORATION STATE
Orange & Northwestern R. R. Tex.	Salina Northern R. R. KAN.
Oswego & Syracuse R. R. N. Y.	Savannah & Atlanta Ry. GA.
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Pacific & Idaho Northern Ry. IDA.	Sierra Ry. Co. of Calif. CALIF.
Paducah & Illinois R. R. Ky.	Sligo & Eastern Ry. Co. Mo.
Paris & Gt. Northern R. R. Tex.	South Georgia Ry. GA.
Paris & Mt. Pleasant R. R. Tex.	S'western R. R. Co. of Ga. Ga.; Ala.
Passaic & Del. Exten. R. R. N. J.	Stony Creek R. R. PA.
Pearl River Valley R. R. Miss.	Sugar Land Ry. Tex.
Pennsylvania & Atlantic R. R. Co.	Sullivan Co. R. R. N. H.
N. J.	Sumpter Valley Ry. ORE.
Peoria & Bur. Val. R. R. Co. ILL.	1
Peoria & Eastern Ry. ILL.	Sussex R. R. N. J.
Phila. & Chester Valley R. R. PA.	Susquehanna & N. Y. R. R. PA.
Phila., Newton & N. Y. R. R. PA.	Tampa & Gulf Coast R. R. Co. FLA.
Pitts., Chartiers & Youghiogheny	Tampa Northern R. R. FLA.
R. R. PA.	Tenn. & N. Car. Ry. Co. Tenn.; N. C.
Pitts. & Susquehanna R. R. Co. PA.	Tennessee, Ala. & Ga. Ry. GA.
Pg., Bes. & Lake Erie R. R.	Texas Mexican Ry. Tex.
Ра.; Оню	Texas Midland R. R. Tex.
Pg., Cin., Chi. & St. L. R. R.	Thornton & Alexandria Ry. Co. Ark.
Pa.; Ohio.; W. Va.; Ind.; Ill.	
Do Et W & Ch. D. C.	Toledo, Saginaw & Muskegon Ry.
Pg., Ft. W. & Chi. Ry. Co.	Mich.
PA.; IND.; ILL.	Tremont & Gulf Ry. LA.
Pitts., Lisbon & Western R. R.	Trona Ry. CALIF.
Pa.; Ohio	United N. J. R. R. & Canal Co. N. J.
Pg., Mck. & Y. R. R. PA.	Utica, Chenango & Sus. Valley Ry.
Pg. Y'ngstown & Ash. R. R.	N. Y.
Оню; Ра.	Valley & Siletz R. R. ORE.
Pitts. & N. Adams R. R. Corp. MASS.	Verde Tunnel & Smelter R. R. ARIZ.
Port Townsend & Puget Sound	Vermont Valley R. R. VT.
Ry. Co. Wash.	Virginia & Carolina Southern R. R.
	N. C.
Portland, Astoria & Pacific R. R.	
Co. ORE.	
Port Huron & Detroit R. R. Co. Mich.	Waco, Beaumont, Trinity & Sa-
Prescott & Northwestern R. R. ARK.	bine Ry. Co. Tex.
Raleigh & Charleston R. R.	Wabash, Chester & Western R. R.
S. CAR.; N. CAR.	ILL.
Raritan River R. R. N. J.	Ware River R. R. Co. Mass.
Reading & Columbia R. R. PA.	Washington, Idaho & Mont. Ry. ME.
Reading Co. PA.	Waynesburg & Wash. R. R. PA.
Red River & Gulf R. R. Co. LA.	Weatherford, Mineral Wells &
Renss. & Saratoga R. R. Co. N. Y.	N. W. Ry. Tex.
	West Va. Northern R. R. Co. W. VA.
Rio Grande Southern R. R. Colo.	Western Pac. R. R. Corp. Del.
Rock Island Southern Ry. Co. ILL.	Wichita & Northwestern Ry. Co.
St. Johnsbury & Lake Champlain	Kans.
R. R. VT.	Wichita Falls & So. R. R. Co. Tex.
St. Louis & Hannibal Ry. Mo.	Wichita Falls, Ranger & Ft. Worth
St. L., Rocky Mt. & Pac. Co. N. Mex.	
St. Louis, Troy & Eastern R. R. ILL.	10. 10. 00.
St. P. & K. C. Short Line R. R.	.,
Co. Iowa	Williamsport & North Branch Ry.
San Antonio Southern Ry. Co. Tex.	Co. PA.
San Diego & Ariz. Ry. CALIF.	Wisconsin & Mich. R. R. Co. MICH.
San Joaquin & Eastern R. R. CALIF.	Wisconsin Cen. Ry. Co. Wis.
	Yadkin R. R. N. CAR.
Sandy River & Rangeley Lakes	York Harbor & Beach R. R. Me.
R. R. ME.	10111 111111111111111111111111111111111
Sandy Valley & Elkhorn Ry. Ky.	Yosemite Valley R. R. CALIF.

STATES OF INCORPORATION OF LEADING CORPORATIONS

CORPORATION	STATE	CORPORATION	STATE
Acme Coal Mining Co.	PA.	Amer. Glue Co.	MASS.
Acme Packing Co.	ILL.	Amer. Hardware Corpn.	CONN.
Acme Wire Co.	CONN.	AmHawaiian S. S. Co.	N. J.
Adams Bag Co.	Оню	Amer. Hide & Leather Co.	
Adams Express Co.	N. Y.		N. J.
Adirondack Pr. & Lt. Corpn.	N. Y.	Amer. Ice Co.	N. J.
Advance-Rumely Co.	IND.	Amer. Internatl. Corpn.	N. Y.
Adventure Con. Cop. Co.	Місн.	Am. La France Fire Eng. Co.,	
Aeolian-Weber Piano & Pia		A I I C	N. Y.
Co.	N. J.	Am. Laundry Mach. Co.	Оню
	N. J.	Amer. Lt. & Tr. Co.	N. J.
Aetna Explosives Co.	N. Ÿ. N. Y.	Amer. Linen Co.	Mass.
Air Reduction Co., Inc.	IN. Y.	Amer. Linseed Co.	N. J.
Ajax Rubber Co., Inc.	N. Y.	Amer. Locomotive Co.	N. Y.
Alabama Co.	DEL.	Amer. Metals Co., Ltd.	N. Y.
Alabama Power Co.	ALA.	Amer. Milling Co.	N. J.
Alaska B. C. Columbia M		Amer. Multigraph Co.	Оню
Co.	WASH.	Amer. Piano Co.	N. J.
Alaska Gold Mines Co.	ME.	Am. Pipe & Constr. Co.	N. J.
Alaska Juneau Gold Mining		Am. Pneumatic Service Co.	DEL.
	W. VA.	Am. Power & Light Co.	ME.
Alaska Packers' Assn.	CALIF.	Am. Pub. Ser. Co.	DEL.
Algomah Mining Co.	Місн.	Am. Pub. Util. Co.	DEL.
Allied Chem. & Dye Corpn.	N. Y.	Am. Radiator Co.	N. J.
Alice Gold & Silver Mining (Co. UTAH	Am. Ry. Express Co.	DEL.
Allied Oil Co.	Del.	Am. Road Machn. Co., Inc.,	DEL.
Allied Packers, Inc.	Del.	Am. Rolling Mill Co.	Оню
Allis-Chalmers Mfg. Co.	Del.	Am. Safety Razor Corpn.	VA.
Alliance Realty Co.	N. Y.	Amer. Screw Co.	R. I.
Allouez Mining Co.	Місн.		
Aluminum Manufacturers, In		Am. Seeding Mach. Co.	Оню
Alvarado Mining & Milling		Am. Ship & Com. Corpn.	DEL.
Amal. Leather Companies, In		Am. Shipbuilding Co.	N. J.
Amal. Sugar Co.	Uтан	Am. Smelting & Ref. Co.	N. J.
Amal. Tire Stores Corpn.	DEL.	Amer. Snuff Co.	N. J.
	CONN.	Amer. Spirits Mfg. Co.	N. J.
Amer. Agr. Chem. Co.	Mo.	Amer. Steel Co.	PA.
Amer. Bakery Co. Amer. Bank Note Co.	N. Y.	Amer. Steel Foundries	N. J.
		Amer. Stores Co.	DEL.
Amer. Beet Sugar Co.	N. J. N. Y.	Amer. Sugar Ref. Co.	N. J.
Amer. Book Co.	IN. X.	Am. Sumatra Tob. Co.	GA.
Am. Bosch Magn. Corpn.	N. Y.	Amer. Tel. & Cable Co.	N. Y.
Am. Brake Shoe & Fdry. Co.	DEL.	Amer. Tel. & Tel. Co.	N. Y.
Amer. Can Co.	N. J.	Amer. Thread Co.	N. J.
Amer. Candy Co.	ILL.	Amer. Tobacco Co.	N. J.
Am. Car & Fndry. Co.	N. J.	Am. Type Founders Co.	N. J.
Amer. Chain Co.	N. Y.	Am. Vitrified Products Co.	N. J.
Amer. Chicle Co.	N. J.	Am. Water Wks. & El.	Co
Amer. Coal Co.	N. J.	Inc.	VA.
Amer. Cotton Fabrics Co.	MASS.	Amer. Wholesale Corpn.	MD.
Amer. Cotton Oil Co.	N. J.	Am. Window Glass Co.	PA.
Amer. Cyanamid Co.	ME.	Am. Window Gl. Machine Co	N. J.
Amer. Druggists Syndic.	N. Y.	Amer. Woolen Co.	MASS.
Amer. Elec. Power Co.	N. J.	Am. Writing Paper Co.	N. J.
Amer. Express Co.	N. Y.	Am. Zinc, Lead & Sm. Co.	ME.
Amer. Felt Co.	MASS.	Amoskeag Mfg. Co.	N. H.
Amer. Fork & Hoe Co.	Оню	Anaconda Copper Mining Co	
Am. Fuel Oil & Tr. Co., Inc.	DEL.	Appalachian Power Co.	VA.
Amer. Gas Co.	N. J.	Arcadian Consol. Mining Co.	Місн.
Am. Gas & Elec. Co.	N. Y.	Argonaut Consol. Mining Co.	Mr.
			. ME.

CORPORATION	STATE	CORPORATION	STATE
Ariz. Commercial Min. Co.	ME.	Brooklyn Manhattan Transit C	
Ark. Natural Gas Co.	DEL.	2100my m manuacum 21umic C	
Arkwright Milis	MASS.	Brooklyn Union Gas Co.	N. Y. N. Y.
Arlington Mills	Mass.	Brown Shoe Co.	N. Y.
Armour & Co.	ILL.	Brunswick-Balke-Collender Co.	
Armour & Co. of Del.	DEL.	Brunswick Term. & Ry. Sec. C	
Armour Leather Co.	DEL.	Buckeye Pipe Linc Co.	Оню
Art Metal Constr. Co.	Mass.	Bucyrus Co.	Wis.
Arundel Corpn.	MD.	Bunte Bros.	ILL.
Assets Realization Co.	N. J.	Burns Bros.	N. J.
Assoc. Dry Gds. Corpn. of N.	Y. VA.	Burroughs Adding Mach. Co.	Місн.
Assoc. Oil Co.	CALIF.	Bush Term. Bldgs. Co.	N. Y.
Assoc. Simmons Hdw. Cos.	MASS.	Bush Terminal Co.	N. Y.
Atlanta Mines Co.	DEL.	Butler Bros.	ILL.
Atl. Coast Fisheries	ME.	Butte & Superior Mng. Co.	Ariz.
Atlantic Fruit Co.	DEL.	Butte Copper & Zinc Co.	ME.
A., G. & W. Indies S. S. Lines	ME.	Butterick Co.	N. Y.
Atl. Gulf Oil Corpn.	VA.	By-Products Coke Corpn.	N. Y.
Atl. Lobos Oil Co.	DEL. PA.	Caddo Central Oil & Ref. Cor	
Atl. Refining Co.	PA. PA.	Caladania Minina Ca	N. Y.
Atlas Portland Cement Co.		Caledonia Mining Co.	Ida. N. Y.
Atlas Powder Co.	DEL. N. Y.	Calif. Packing Corpn. Calif. Petroleum Corpn.	VA.
Atlas Tack Corpn.	VA.	Callahan Zinc-Lead Co.	ARIZ.
Austin, Nichols & Co. Auto Knitter Hosiery Co.	N. Y.	Calumet & Ariz. Mining Co.	ARIZ.
Auto Sales Corpn.	N. Y.	Calumet & Hecla Consol. Copy	
Babcock & Wilcox Co.	N. J.	Co.	Місн.
Baker (Walter) & Co., Itd.	MASS.	Cambria Steel Co.	PA.
Baldwin Co.	Оню	Campbell Soup Co.	N. J.
Baldwin Locomotive Wrks.	PA,	Canario Copper Co.	DEL.
Baltimore Brick Co.	DEL.	Candelaria Mines Co.	NEV.
Baltimore Tube Co.	VA.	Car Lighting & Power Co.	ME.
Bank of America	N. Y.	Carey (Philip) Mfg. Co.	Оню
Bank of N. Y. & Tr. Co.	N. Y.	Carib Syndicate, Ltd.	N. Y.
Barnet Leather Co.	DEL.	Carnegie Lead & Zinc Co.	ARIZ.
Barnsdall Corpn.	DEL.	Carolina Power & Light Co.	N. C.
Bates Mfg. Co.	ME.	Carson Hill Gold Mng. Co.	ME.
Batopilas Mining Co.	N. Y.	Case (J. I.) Plow Works	Del
Bayuk Cigars, Inc.	MD.	Case (J. I.) Threshing Mach. C	
Beacon Chocolate Co.	MASS.	Casein Co. of America	DEL.
Beaver Board Companies	DEL.	Cent. Ariz. Lt. & Pr. Co.	ARIZ.
Beech-Nut Packing Co.	N. Y.	Central Coal & Coke Co.	Mo.
Bethlehem Steel Corpn.	N. J.	Cent. Ind. Power Co.	IND.
Bigelow-Hartford Carpet Co.	MASS.	Central Leather Co.	N. J.
Billings & Spencer Co.	CONN.	Central States Elec. Corpn.	VA. VT.
Bingham Mines Co.	ME. W. VA.	Central Vt. R. R. Co.	N. Y.
Bliss (E. W.) Co. Blumenthal & Co., Inc.	N. Y.	Century Ribbon Mills Cerro De Pasco Copper Corpn	N V
Bonanza Development Co.	Mass.	Certain-teed Prod. Corpn.	MD.
Boone Consol. Oil Corpn.	DEL.	Champion Coated Paper Co.	Оню
Booth Fisheries Co.	DEL.	Chandler Motor Car Co.	Оню.
Borden Co.	N. J.	Charcoal Iron Co. of Am.	Місн.
Boston Elevated Ry. Co.	MASS.	Chase Natl. Bank	N. Y.
Bridgeport Machine Co.	DEL.	Checker Cab Corpn.	N. J.
Brighton Mills	N. J.	Cherokee Copper Co.	Місн.
Brill (J. G.) Co.	PA.	Chesebrough Mfg. Co.	N. Y.
Broad Exchange Co.	N. J.	Chi. Elevated Rys.	ILL.
Brooklyn City R. R. Co.	N. Ÿ.	Chi. Jetn. Rys. & Un. Stock Ya:	
Brooklyn Edison Co., Inc.	N. Y.	Co.	N. J.

CORPORATION	STATE	CORPORATION	C/TE A /TETE
			STATE
Chi. Nipple Mfg. Co.	Del., N. J.	Crescent Pipe Line Co.	PA.
Chi. Pneumatic Tool Co.	IV. J.	Cresson Con. Gold M. & M. Co	
Chi. Ry. Equipment Co.	ILL. I	Crex Carpet Co.	DEL.
Chi. Rys. Co. Chi. Yellow Cab Co.	N. Y.	Crucible Steel Co. of Am.	N. J.
Childs Co.	N. Y.	Cuba Cane Sugar Corpn.	N. Y.
Chile Copper Co.	DEL.	Cuban-American Sugar Co.	N. J.
Chino Copper Co.	ME.	Cuban-Dominican Sugar Co.	N. J. Mp.
Churngold Corpn.	DEL.	Cudahy Packing Co.	ME.
Cin. Gas & Elec. Co.	Оню	Cumberland Co. Power & Lt. (
Cin. Gas Transportation Co.	W. VA.	Curtiss Aero. & Motor Corpn.	N. Y.
Cin., Newport & Cov. Lt. &		Cuyamel Fruit Co.	DEL.
Co.	N. J.	Daly West Mining Co.	Colo.
Cluett, Peabody & Co.	N. Y.	Dartmouth Mfg. Corpn.	MASS.
Coca-Cola Co.	DEL.	Davies (Wm.) Co., Inc.	ILL.
Col. Fuel & Iron Co.	CALIF.	Davis-Daly Copper Co.	ME.
Col. Graph. Factories Co.	Mp.	Davis Mills	MASS.
Col. Graph. Mfg. Co.	DEL.	Davison Chemical Co.	MD.
Columbia Gas & Elec. Co.	W. VA.	Dayton Power & Lt. Co.	Оню.
Columbia Sugar Co.	Місн.	Decker & Cohn, Inc.	ILL.
Col. Carbon Co. of Del.	DEL.	Deere & Co.	ILL.
Col. Elec. & Power Co.	GA.	Dennison Mfg. Co.	MASS.
Col. Ry., Power & Lt. Co.	Оню	Detroit & Clev. Navigation Co.	
Commonwealth Bank	N. Y.	Detroit Edison Co.	N. Y.
Commonwealth Edison Co.	ILL.	Detroit United Ry.	Місн.
Commonwealth Finance Corpn		Devoe & Reynolds Co., Inc.	N. Y.
Commonwealth Pr., Ry. & Lt.		Diamond Match Co.	ILL.
Com. Solvents Corpn.	MD.	Dictaphone Corpn.	N. Y.
ComTabRecording Co.	N. Y.	Dictograph Products Corpn.	VA.
Congoleum Co.	N. Y.	Donner Steel Co., Inc.	N. Y.
Conley Tin Foil Corpn.	N. Y.	Douglas Pectin Corpn.	N. Y.
Conn. Ry. & Lt. Co.	CONN.	Du Pont (E. I.) de Nemours &	
Connor (John T.) Co.	Mass.		Del
Consol. Ariz. Smelting Co.	ME.	Duluth Superior Traction Co.	CONN.
Consol. Cigar Corpn.	DEL.	Duquesne Light Co.	PA.
Consol. Coal Co. of St. L.	ILL.	Durant Motors Corpn. of Ind.	IND.
Consol. Copper Mines Corpn.	DEL.	Durant Motors, Inc.	DEL.
Consol. Distributors, Inc.	N. Y.	Durham Hosiery Mills	N. C.
Consol. Gas Co. of N. J.	N. J. N. Ÿ.	Earl Motors, Inc.	Del.
Consol. Gas Co. of N. Y.		East Boston Co.	MASS.
Consol. Gas, El. L. & P. Co. o		East Butte Copper Mining Co.	Ariz.
0 17 0	MD.	Eastern Steamship Lines, Inc.	ME.
Consol. Ice Co.	PA.	Eastman Kodak Co.	N. J.
Consol. Textile Corpn.	DEL.	Eaton Axle & Spring Co.	Оню
Consolidation Coal Co.	MD.	Eddy Paper Corpn.	ILL.
Consumers Co.	ILL.	Edison Elec. Illuminating Co.	MASS.
Consumers Power Co.	ME.	Edmund & Jones Corpn.	N. Y.
Continental Baking Corp.	MD.	Eisemann Magneto Corpn.	N. Y.
Continental Can Co., Inc.	N. Y.	Elder Mfg. Co.	DEL.
Continental Ins. Co.	N. Y.	Electric Bond & Share Co.	N. Y.
Continental Motors Corpn. Continental Oil Co.	VA. Colo.	Elec. Storage Battery Co. Electrical Util. Corpn.	N. J. Me.
	Місн.		
Copper Range Co. Corcoran Lamp Co.	Оню	Elgin Natl. Watch Co. Elk Horn Coal Corpn.	W. VA.
Corn Exchange Bank	N. Y.	Emerson-Brantingham Co.	ILL.
Corn Products Ref. Co.	N. J.	Empire Gas & Fuel Co.	DEL.
Corno Mill Co.	ILL.	Endicott-Johnson Corpn.	N. Y.
Cosden & Co.	DEL.	Equitable Trust Co.	N. Y.
Creamery Package Mfg. Co.	ILL.	Everett, Heaney & Co.	N. Y.
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CORPORATION	STATE	CORPORATION	STATE
Everett Mills	Mass.	Gt. Atl. & Pac. Tea Co.	N. Y.
Exchange Buffet Corpn.	N. Y.	Gt. Lakes Dredge & Dock Co.	N. J.
Fairbanks Co.	N. J.	Gt. Nor. Iron Ore Prop.	MINN.
Fairbanks, Morse & Co.	ILL.	Gt. Western Sugar Co.	N. J.
Falls Motor Corpn.	VA.	Greene Cananea Copper Co.	Wis.
Famous Players-Lasky Corpn.	N. Y.	Greenfield Tap & Dye Corpn.	Mass.
Farmers Loan & Trust Co.	N. Y.	Greenwich Bank	N. Y.
Fay & Egan Co.	W. VA.	Griffin Wheel Co.	Mass.
Federal Light & Traction Co.	N. Y.	Griffith (D. W.), Inc.	MD.
Federal Mining & Smelting C	o. Del.	Grinnell Mfg. Corpn.	Mass.
Federal Motor Truck Co.	Місн.	Gruen Watch Co.	Оню
Federal Oil Co.	DEL.	Guantanamo Sugar Co.	N. J.
Federal Sugar Ref. Co.	N. Y.	Gulf Oil Corpn. of Pa.	PA.
Fidelity Phenix Fire Ins. Co.	N. Y.	Gulf States Steel Co.	DEL.
Fifth Avenue Bank	N. Y.	Habirshaw Elec. Cable Co., Ir	ic. Del.
Fifth Av. Bus. Securities	DEL.	Hackensack Water Co.	N. J.
Firestone Tire & Rubber Co.	Оню	Hale & Kilburn Corpn.	DEL.
First Natl. Copper Co.	NEV.	Hall (C. M.) Lamp Ĉo.	Місн.
Fisher Body Corpn.	N. Y.	Hall Switch & Signal Co.	ME.
Fisher Body Ohio Co.	Оню	Halle Bros Co.	Оню
Fisk Rubber Co.	Mass.	Hamilton-Brown Shoe Co.	Mo.
Fleischmann Co.	Оню	Hammermill Paper Co.	PA.
Foundation Co.	N. Y.	Hancock Consol. Mining Co.	Місн.
Franklin Mining Co.	Місн.	Harbison-Walker Refr. Co.	PA.
Freeport Texas Co.	DEL.	Hartman Corp.	VA.
Galena Signal Oil Co.	PA.	Havana El. Ry., L. & P. Co.	N. J.
GalHouston Elec. Co.	ME.	Helme (Geo. W.)	N. J.
General Alum. & Brass Mfg.		Hercules Powder Co.	DEL.
General Muni. & Drass Wilg.	Місн.	Herschell-Spillman Motor Co.	Mass.
Gen. Amer. Tank Car Co.	N. Y.	Heyden Chem. Co. of Am.	N. Y.
General Asphalt Co.	N. J.	Holt Mfg. Co.	CALIF.
	N. Y.	Homestake Mining Co.	CALIF.
General Baking Co. General Cigar Co., Inc.	N. Y.	Hood Rubber Co.	MASS.
General Electric Co.	N. Y.	Horn & Hardart Automat Co	
General Fireproofing Co.	Оню	Ill.	DEL.
General Motors Corpn.	DEL.	Household Products, Inc.	DEL.
	CAL.	Houston Oil Co.	TEXAS
General Petroleum Corpn. Gen. Ry. Signal Co.	N. Y.	Hudson Motor Car Co.	Місн.
Giant Portland Cement Co.	DEL.	Hupp Motor Car Corpn.	VA.
	Оніо	Hydraulic Steel Co.	Оню
Gibson Art Co. Gillette Safety Razor Co.	DEL.	Ice Service Co., Inc.	DEL.
Gilliland Oil Co.	DEL.	Ide (Geo. P.) & Co.	N. Y.
Gimbel Bros. Inc.,	N. Y.	Illinois Brick Co.	ILL.
	PA.	Ill. Pipe Line Co.	Оню
Glen Alden Coal Co.	VA.	Ill. Traction System	ME.
Glenrock Oil Co.	Оніо	Indep. Oil & Gas Co.	DEL.
Glidden Co.	Оню	Indiahoma Ref. Co.	OKLA.
Globe Soap Co.	N. Y.	Indian Motorcycle Co.	MASS.
Godchaux Sugars, Inc.	WY0.	Indian Refining Co.	ME.
Goldfield Consol. Mines Co.	N. Y.	Indiana Mining Co.	MICH.
Gold & Stock Tel. Co.		Indiana Pipe Line Co.	IND.
Goldwyn Pictures Corpn.	Del.	Indiana Power Co.	IND.
Goodrich (B. F.) Co.	N. Y.	Industrial Finance Corpn.	VA.
Goodyear Tire & Rubber Co.		Ingersoll-Rand Co.	N. J.
Gorham Co.	R. I.	Inland Marine Co.	N. Y.
Gorton-Pew Fisheries	MASS.	Inland Steel Co.	DEL.
Granada Oil Corpn.	Mp.	Inspiration Con. Cop. Co.	ME.
Grasselli Chem. Co.	Оню	Intercontinental Rubber Co.	N. J.
Graton & Knight Mfg. Co.	MASS.	Intercon. Rubber Prod. Corpn	
Gray & Davis, Inc.	Mass.	I intercon, Rubber 1 rod, Corpu	. 27224

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CORPORATION	STATE	CORPORATION	STATE
Interlake Steamship Co.	Оню	LaFayette Motors Corp.	MD.
Internatl. Agricult. Corpn.	N. Y.	La Follette C. & I. Co.	MASS.
Internatl. B. S. M. Co.	ME.	Lake Copper Co.	Місн.
Internatl. Business Mach. Co.	N. Y.	Lake Superior Corp.	N. J.
Internatl. Cement Corpn.	ME.	Lake Torpedo Boat Co.	ME.
Int. Comb. Eng. Corpn.	DEL.	Lamson & Hubbard Corp.	MASS.
Internatl. Cotton Mills	MASS.	Lancaster Mills	MASS.
Internatl. Harvester Co.	N. J.	Langley (W. H.) & Co.	ME.
Internatl. Merc. Marine	N. J.	Lanston Mono. Mach. Co.	VA.
Internatl. Metals Co.	ME.	Lee Rub. & Tire Corp.	N. Y.
Internatl. Motor Co.	N. J.	Liggett & Meyers Tob. Co.	N. J.
Internatl. Nickel Co.	N. J.	Lima Locomotive Works, Inc.	VA.
Internatl. Paper Co.	N. Y.	Lindsay Light Co.	ILL.
Internatl. Port. Cement Co.,		Livingston Petrol. Corp.	DEL.
	WASH.	Lockwood, Green & Co., Inc.	MASS.
Internatl. Prods. Co.	Mp.	Loew's Inc.	DEL.
Int. Rys. of Cent. Amer.	N. J.	Loft, Inc.	DEL.
Internatl. Salt Co.	N. J.	Lone Star Gas Co.	TEXAS
Internatl. Securities Co.	N. J.	Loose-Wiles Biscuit Co.	N. Y.
Internatl. Shoe Co.	DEL.	Lord & Taylor	N. Y.
Internatl. Silver Co.	N. J.	Lorillard (P.) Co.	N. Y.
Internatl. Tel. & Tel. Co.	MD.	Los Angeles Biltmore Co.	DEL.
Internatl. Text Book Co.	PA.	Lowell Bleachery	MASS.
Interocean Tel. Co.	N. Y.	Lucey Mfg. Co.	N. Y.
Interstate Iron & Steel Co.	ILL.	Mack Trucks, Inc.	N. Y.
Interstate Railways Co.	N. J.	Mackay Companies	MASS.
Intertype Corpn.	N. Y.	Macy, R. H. & Co., Inc.	N. Y.
Inter. Rapid Transit Co.	N. Y.	Magma Copper Co.	ME.
Invincible Oil Corp.	VA.	Magnolia Petroleum Co.	TEXAS
Iowa Central Ry.	ILL.	Maison Blanche Co.	LA.
Iron Products Corp.	DEL.	Mallinson & Co. (H. R.)	DEL.
Island Creek Coal Co.	ME.	Manati Sugar Co.	N. Y.
Jeff. & Cl. Coal & Iron Co.	PA.	Manhasset Mfg. Co.	R. I.
Jewel Tea Co., Inc.	N. Y.	Manhattan Co. (Bank of the)	N. Y.
Joliet & Chic. R. R.	It.t.	Manhattan Elect. Sup. Co.	Mass.
Jones Bros. Tea Co., Inc.	N. Y.	Manhattan Ry.	N. Y.
Jones & Laughlin Steel Corp.	PA.	Manhattan Shirt Co.	N. Y.
Jumbo Extension Mining Co.	ARIZ.	Manufacturers Co.	MASS.
Kanawha & Hocking C. & C.		Manufacturers Lt. & Ht. Co.	PA.
W 4 0 16 0	W. VA.	Maracaibo Oil Expl. Corp.	DEL.
Kansas & Gulf Co.	DEL.	Marland Oil Co.	DEL.
Kan. City Clay Co. of St. Jos.		Marlin-Rockwell Corp.	N. Y.
Kan. City Power & Light Co.	Mo.	Martin Parry Corp.	DEL.
Kansas City Railway	Mo.	Mathieson Alkali Works	VA.
Kansas Gas & Elect. Co.	W. VA.	Maxwell Motor Co., Inc.	DEL. N. Y.
Kaufman Dept. Stores, Inc.	N. Y.	May Dept. Stores Co.	
Kayser (Julius) & Co.	N. Y.	McCrory Stores Corp. Menter Co. (The)	DEL.
Kelly-Springfield Tire Co.	N. J.		N. Y.
Kelsey Wheel Co.	N. Y.	Mercantile Stores Co., Inc.	DEL.
Kennecott Copper Corp.	N. Y. Mo.	Mercer Motor Co. Merch. & Miners Trans. Co.	DEL. Md.
Kennefick Zinc & Cop. Co. Keystone Tire & Rub. Co.	N. Y.	Merck & Co.	N. Y.
			N. Y.
Kinney Mfg. Co.	MASS.	Mergenthaler Linotype Co.	Mass.
Kirby Lumber Co.	Tex.	Merrimac Chemical Co. Merritt Oil Corp.	ME.
Kresge (S. S.) Co.	Mich.		PA.
Kress (S. H.) & Co.	N. Y.	Metropolitan Edison Co.	
Kroger Groc. & Bak. Co. Lackawanna Steel Corn.	Оніо N. Y.	Metropolitan 5 to 50c. Stores, I Mexican Investment Co.	VA.
Laclede Gas & Light Co.	Mo.	Mexican-Panuco Oil Co.	DEL.
Daciede Gas & Light Co.	1410.	Mexican-i andeo On Co.	DEL.

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CORPORATION	STATE	CORPORATION	STATE
Mexican Petroleum Co.	DEL.	Natomas Co. of Calif.	CALIF.
Mexican Seaboard Oil Co.	DEL.	Naumkeag Steam Cotton Co.	MASS.
Mexican Tel. & Tel. Co.	ME.	Nevada-Calif. Elec. Corp.	DEL.
Miami Copper Co.	DEL.	Nev. Cons. Cop. Co.	ME.
Middle States Oil Corp.	Del	New Cornelia Cop. Co.	DEL.
Midvale Steel & Ord. Co.	DEL.	New Eng. Bakery Co.	MASS.
Miller Rubber Co.	Оню	New Eng. Oil. Ref. Co.	Mass.
Mil. El. Ry. & Lt. Co.	Wis.	New Eng. Spun Silk Co.	Mass.
Minnesota Sugar Co.	Місн.	New Eng. Tel. & Tel. Co.	N. Y.
Mississippi River Power Co.	ME.	New Idria Quicksilver Mining	g Co.
Mohawk Mining Co.	Місн.		Wyo.
Moline Plow Co.	ILL.	N. J. Zinc Co.	N. J.
Montana Power Co.	N. J.	New Niquero Sugar Co.	N. Ý.
Montg. Ward & Co., Inc.	ILL.	N. O. Public Service, Inc.	Υ.
Moon Motor Car Co.	DEL.	Newport News & Hampton	R., VA.
Morris (Philip) & Co., Ltd.,	Inc. VA.	Gas & Elec. Co.	VA.
Mother Lode Coalition Mines	Co. Del.	New River Co.	W. VA.
Motor Appliance Corp.	DEL.	N. Y. Air Brake Co.	N. J.
Motor Products Corp.	N. Y.	N. Y. & Honduras Rosario Min	ning
Motor Wheel Corp.	Місн.	Co.	Ñ. Y.
Mt. Vernon-Woodberry Mills		N. Y. & Richmond Gas Co.	N. Y.
141t. Vermon 44 dodderry 1411115	MD.	N. Y. Bklyn & Man. Beach Ry	
Mountain Producers Corp.	DEL.	N. Y. Canners, Inc.	N. Y.
Mullins Body Corp.	N. Y.	N. Y. Dock Co.	N V
	DEL.	N. Y. Mutual Tel. Co.	N. Y. N. Y.
Munsingwear, Inc.	TEXAS	N. Y. Railway Co.	N. Y.
Murray Co.	ME.	N. Y. Shipbuilding Corp.	N. Y.
Mutual Oil Co.	Місн.	N. Y. Steam Corp.	N. Y.
Murray (J. W.) Mfg. Co.	MASS.	N. Y. Telephone Co.	N. Y.
Narraganset Mills	MD.	N. Y. Title & Mortgage Co.	N. Y.
Nash Motors Co.	MASS.	N. Y. Transit Co.	N. Y.
Nashawena Mills		Niagara Falls Power Co.	N. Y.
Nashua Mfg. Co.	N. H.	Niag., Lockport & Ont. Pr. Co.	
National Acme Co.	Оню	Nicholson File Co.	R. I.
National Biscuit Co.	N. J.	Niles-Bement-Pond Co.	
National Candy Co.	N. J. N. Y.		N. J.
National Carbon Co.		Noble (Chas. F.) Oil & Gas	
National Cash Register Co.	Оню	North American Co.	N. J.
National Casket Co.	N. Y.	North Am. Oil & Ref. Corp.	DEL.
Nat. Cloak & Suit Co.	N. Y.	North Butte Mining Co.	MINN.
National Conduit & Cable Co		North Lake Mining Co.	Місн.
	N. Y.	North Star Mines Co.	N. J. N. Y. Pa.
Nat. Dept. Stores, Inc.	DEL.	Northern Ohio Elec. Corp.	N. Y.
Nat. Enam. & Stamping Co.,	inc. N. J.	Northern Pipe Line Co.	PA.
Nat. Fire Proofing Co.	PA.	Northern Securities Co. Northern Texas Elec. Co.	N. J.
National Grocer Co.	Місн.		ME.
National Ice & Coal Co.	N. Y. N. J.	Northwest Telegr. Co.	Iowa
National Lead Co.	N. J.	Northwest Telegr. Co.	Wis.
Nat. Leather Co.	ME.	Northwestern Elec. Co.	WASH.
Nat. Motors Corp.	DEL.	Northwestern Leather Co.	MASS.
Nat. Oil Co.	N. J.	Northwestern Tel. Co.	Iowa
Nat. Refining Co.	Оню	Norwalk Tire & Rubber Co.	Conn.
Nat. Realty Co.	LA.	Norwood Gas Co.	MASS.
Nat. Sash & Door Co.	LA.	Nunnally Co.	DEL.
Nat. Simbroco Corp.	Mass.	Ohio Bell Tel. Co.	Оню
Nat. Strawboard Mfg. Co.	N. Y.	Ohio Body & Blower Co.	Оню
Nat. Sug. Ref. Co. of N. J.	N. J.	Ohio Brass Co.	N. J.
Nat. Supply Co.	DEL.	Ohio Copper Co.	ME.
Natl. Surety Co.	N. Y.	Ohio Fuel Supply Co.	Оню
Nat. Tool Co.	Оню	Ohio Traction Co.	Оню

CORPORATION OJIBWAY Mining Co. Osia. Eastern Oil Co. Osia. Eastern Oil Co. Osia. Eastern Oil Co. Osia. Eastern Oil Co. Okla. Arvaral Gas Co. Okla. Producing & Ref. Corp. Old Col. Woolen Mills Co. Old Dominion Co. Omar Oil & Gas Co. Orpheum Circuit, Inc. Osceola Con. Mining Co. Oris Elevator Co. Oris Elevator Co. Oris Steel Co. Ovens Bottle Co. Ovens Bottle Co. Oren Oxford Paper Co. Orark Power & Water Co. Pacific Coast Co. Pacific Coast Co. Pacific Maills S. Co. Pacific Maills S. Co. Pacific Maills S. Co. Pacific Maills S. Co. Pacific Fel. & Tel. Co. Parducah Electric Co. Panhandle Prod. & Ref. Co. Parabandle Prod. & Ref. Co. Park Utah Mining Co. Park Utah Mining Co. Park Utah Mining Co. Park Utah Mining Co. Park City Min. & Srs. Co. Park Utah Mining Co. Park Utah Mining Co. Park Company Mills Corp. Pennick & Ford, Ltd., Inc., Penney (J. C.) Co. Penn. Seaboard Steel Corp. Penn. Edison Co. Penn. Seaboard Steel Corp. Penn. Seaboard Ste		0.00 4.00 17	CORPORATION	STATE
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Phoenix Hosiery Co. Wis.			Robinson (Dwight P.) & Co	., Inc.
D II'm Mills Comp Der				VA.
			Rockaway Rolling Mills Co	orp. DEL.

CORPORATION ST	ATE	CORPORATION	STATE
Rockingham County Lt. & Powe	r ·	Sloss-Sheffield Steel & Iron Co.	N. J.
	N. H.	Smith (A. O.) Corp.	N. Ÿ.
Rockland & Rockport Lime Corp.		Smith Agri. Chem. Co.	Оню
Rockwood & Co.	DEL.		DEL.
		S. Amer. Gold & Plat. Co.	
Rolls-Royce of Amer., Inc.	DEL.	South Penn Oil Co.	PA.
Root & Van Dervoort Corp.	DEL.	S. Porto Rico Sugar Co.	N. J.
Root & Van Dervoort Eng. Co.	ILL.	Southern Calif. Edison Co.	CALIF.
Royalty & Producers Corp.	Wyo.	Southwest Metals Co.	DEL.
Royal Baking Powder Co.	N. J.	Southern Oil & Trans. Corp.	DEL.
Duscall Mfc Co		Southern Phosphate Corp.	DEL.
	ONN.		
Ryan Con. Petrol. Corp.	DEL.	Southern States Oil Corp.	DEL.
Safety Car Heating & Lighting		S'western Pr. & Lt. Co.	ME.
	N. J.	Spalding (A. G.) & Bros.	N. J.
St. Croix Paper Co.	ME.	Sperry Flour Company	CALIF.
	N. Y.	Spicer Mfg. Co.	VA.
St. Louis Bridge Co.	Mo.	Sprague Safety Control & Sig	
	N. J.	Corp.	VA.
Salisbury Water Supply Co. I	MASS.	Spring Valley Water Co.	CALIF.
Salt Creek Con. Oil Co.	ME.	Standard Cap & Seal Corp.	VA.
Salt Creek Prod. Ass., Inc.	VA.	Standard Gas & Elec. Co.	DEL.
San Joaquin Lt. & Power Corp. C		Standard Milling Co.	N. J.
Sanford Mills	ME.	Standard Motor Constr. Co.	N. J.
Sanitary Products Corp. of Amer	. VA.	Standard Oil Co. of Calif.	CALIF.
Santa Cecilia Sugar Corp.	DEL.	Standard Oil Co. of Ind.	IND.
	OKLA.	Standard Oil Co. of Kan.	KAN.
Savage Arms Corp.	DEL.	Standard Oil Co. of Ky.	Ky.
Savannah Elec. & Pr. Co.		Standard Oil Co. of Neb.	NEB.
	GA.		
	N. Y.	Standard Oil Co. of N. J.	N. J.
Savoy Oil Co.	N. J.	Standard Oil Co. of N. Y.	N. Y.
Sawyer (H. M.) & Son, Inc.	Mass.	Standard Oil of Ohio	Оню
	MASS.	Standard Sanitary Mfg. Co.	N. J.
Scranton & Wilkes-Barre Tr. Co	rn	Standard Screw Co.	N. J.
cordinate w winkes Burie 11. Co	$\mathbf{v}_{\mathbf{A}}$	Standard Silver-Lead Min. Co.	TXT ACYT
Cabalta Data II Ct C			
Schulte Retail Stores Corp.	DEL.	Standard Tank Car Co.	DEL.
Seaboard Oil & Gas Co.	DEL.	Standard Textile Products Co.	Оню
Seamless Rubber Co., Inc.	MASS.	Stanley Co. of Amer.	DEL.
Sears, Roebuck & Co.	N. Y.	Stearns (Frederick) & Co.	Місн.
	N. Y.	Steel & Tube Co. of Amer.	DEL.
Seneca Copper Corp.	N. Y.	Sterling Products, Inc.	W. VA.
Shaffer Oil & Ref. Co.	DEL.	Stern Bros.	N. Y.
Shannon Copper Co.	DEL.	Stewart-Warner Speedometer	
	MASS.		VA.
	IINN.		
		Stromberg Carburetor Co. of A	mer.,
		Stromberg Carburetor Co. of A	mer., N. Y.
	N. Y.	Inc.	N. Y.
Shell Union Oil Corp.	N. Y. Del.	Inc. Studebaker Corp.	N. Y. N. J.
Shell Union Oil Corp. Sherwin Williams Co.	N. Y. Del. Ohio	Inc. Studebaker Corp. Stutz Motor Car Co., Inc.	N. Y. N. J. N. Y.
Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co.	N. Y. DEL. OHIO ILL.	Inc. Studebaker Corp. Stutz Motor Car Co., Inc. Submarine Boat Co.	N. Y. N. J. N. Y. N. Y.
Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co. Shredded Wheat Co.	N. Y. Del. Ohio	Inc. Studebaker Corp. Stutz Motor Car Co., Inc.	N. Y. N. J. N. Y.
Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co. Shredded Wheat Co. Sierra Pac. Elec. Co.	N. Y. DEL. OHIO ILL.	Inc. Studebaker Corp. Stutz Motor Car Co., Inc. Submarine Boat Co.	N. Y. N. J. N. Y. N. Y.
Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co. Shredded Wheat Co. Sierra Pac. Elec. Co.	N. Y. DEL. OHIO ILL. N. Y. ME.	Inc. Studebaker Corp. Stutz Motor Car Co., Inc. Submarine Boat Co. Submarine Signal Co. Suburban Elec. Securities Co.	N. Y. N. J. N. Y. N. Y. ME.
Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co. Shredded Wheat Co. Sierra Pac. Elec. Co. Silver King Cons. Min. Co.	N. Y. DEL. OHIO ILL. N. Y. ME. UTAH	Inc. Studebaker Corp. Stutz Motor Car Co., Inc. Submarine Boat Co. Submarine Signal Co. Suburban Elec. Securities Co. Success Mining Co., Ltd.	N. Y. N. J. N. Y. N. Y. ME. MASS. IDA.
Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co. Shredded Wheat Co. Sierra Pac. Elec. Co. Silver King Cons. Min. Co. Simmons Company	N. Y. DEL. OHIO ILL. N. Y. ME. UTAH DEL.	Inc. Studebaker Corp. Stutz Motor Car Co., Inc. Submarine Boat Co. Submarine Signal Co. Suburban Elec. Securities Co. Success Mining Co., Ltd. Sugar Estates of Oriente	N. Y. N. J. N. Y. N. Y. ME. MASS. IDA. MD.
Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co. Shredded Wheat Co. Sierra Pac. Elec. Co. Silver King Cons. Min. Co. Simmons Company Simms Magneto Co.	N. Y. DEL. OHIO ILL. N. Y. ME. UTAH DEL. N. J.	Inc. Studebaker Corp. Stutz Motor Car Co., Inc. Submarine Boat Co. Submarine Signal Co. Suburban Elec. Securities Co. Success Mining Co., Ltd. Sugar Estates of Oriente Sullivan Machinery Co.	N. Y. N. J. N. Y. N. Y. ME. MASS. IDA. MD. MASS.
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Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co. Shredded Wheat Co. Sierra Pac. Elec. Co. Silver King Cons. Min. Co. Simmons Company Simms Magneto Co. Simms Petroleum Co. Simons (Ernest) Mfg. Co.	N. Y. DEL. OHIO ILL. N. Y. ME. UTAH DEL. N. J. DEL. N. Y.	Inc. Studebaker Corp. Stutz Motor Car Co., Inc. Submarine Boat Co. Submarine Signal Co. Suburban Elec. Securities Co. Success Mining Co., Ltd. Sugar Estates of Oriente Sullivan Machinery Co. Superior & Boston Cop. Co. Superior Copper Co.	N. Y. N. J. N. Y. Me. Mass. Ida. Mb. Mass. Ariz. Mich.
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Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co. Shredded Wheat Co. Sierra Pac. Elec. Co. Silver King Cons. Min. Co. Simmons Company Simms Magneto Co. Simms Petroleum Co. Simons (Ernest) Mfg. Co. Sinclair Cons. Oil Co. Singer Mfg. Co. Singer Mfg. Co. Sisal Products Corp. Skelly Oil Co.	N. Y. DEL. OHIO ILL. N. Y. ME. UTAH DEL. N. J. DEL. N. Y. N. Y. N. Y. DEL. DEL.	Inc. Studebaker Corp. Stutz Motor Car Co., Inc. Submarine Boat Co. Submarine Signal Co. Suburban Elec. Securities Co. Success Mining Co., Ltd. Sugar Estates of Oriente Sullivan Machinery Co. Superior & Boston Cop. Co. Superior Copper Co. Superior Copper Co. Superior Steel Corp. Superior Steel Corp. Sweets Co. of Amer., Inc. Swift & Co.	N. Y. N. J. N. Y. N. Y. ME. MASS. IDA. MD. MASS. ARIZ. MICH. DEL. VA. LLL.
Shell Union Oil Corp. Sherwin Williams Co. Shotwell Mfg. Co. Shredded Wheat Co. Sierra Pac. Elec. Co. Silver King Cons. Min. Co. Simmons Company Simms Magneto Co. Simms Petroleum Co. Simons (Ernest) Mfg. Co. Sinclair Cons. Oil Co. Singer Mfg. Co. Singer Mfg. Co. Sisal Products Corp. Skelly Oil Co.	N. Y. DEL. OHIO ILL. N. Y. ME. UTAH DEL. N. J. DEL. N. Y. N. Y. N. Y.	Inc. Studebaker Corp. Stutz Motor Car Co., Inc. Submarine Boat Co. Submarine Signal Co. Suburban Elec. Securities Co. Success Mining Co., Ltd. Sugar Estates of Oriente Sullivan Machinery Co. Superior & Boston Cop. Co. Superior Copper Co. Superior Oil Corp. Superior Steel Corp. Sweets Co. of Amer., Inc.	N. Y. N. J. N. Y. N. Y. Me. Mass. Ida. Mb. Mass. Ariz. Mich. Del. Va.

CORPORATION	STATE	CORPORATION	STATE
Taylor-Wharton Iron & Steel	Co. N. I.	United Dyewood Corp.	DEL.
Tenn. Co. & Chem. Corp.	N. Ÿ.	United Eastern Min. Co.	ARIZ
Tenn. Copper Co.	N. J.	United Elec. Securities	ME.
Tenn. Eastern Elec. Co.	Mass.	United Fruit Co.	N. J.
Tenn. Elec. Power Co.	MD.	United Gas & Elec. Corp.	CONN.
Terre Haute, Indianapolis & E	Cast-	United Lt. & Rys. Co.	ME.
ern Traction Co.	IND.	United Paper Board Co.	N. J.
Texas Company	Tex.	United Profit-Sharing Corp.	DEL.
Texas Gulf Sulphur Co.	TEX.	United Publishers Corp.	DEL.
Tex. Pac. Coal & Oil Co.	TEX.	United Rys. & Elec. Co. of Ba	
Texon Oil and Land Co.	DEL.	more	MD.
Thayer-Foss Co.	MASS.	United Rys. Co. of St. L.	· Mo.
Thew Shovel Co.	Оню	United Rys. Inv. Co.	N. J.
Third Ave. Ry. Co.		Un. Ret. Candy Stores Inc.	DEL.
	N. Y. W. Va.		
Thompson (John R.) Co.		United Ret. Stores Corp.	DEL.
Tidal Osage Oil Co.	DEL.	United Shoe Mach. Corp.	N. J.
Tide Water Oil Co.	N. J.	U. S. Automotive Corp.	DEL.
Timken-Detroit Axle Co.	Оню	U. S. Can Co.	Оню
Timken Roller Bearing Co.	Оню	U. S. Cast Iron & Fdy. Co.	N. J.
Titusville Iron Works Co.	Оню	U. S. Cor. Paper Co.	DEL.
Tobacco Products Corp.	VA.	U. S. Dairy Prod. Corp.	DEL.
Tobacco Products Export Corp		U. S. Distributing Co.	VA.
Todd Shipyards Corp.	N. Y.	U. S. Env. Co.	ME.
Toledo Edison Co.	Оню	U. S. Express Co.	N. Y.
Tonopah Belmont Devel. Co.	N. J.	U. S. Finishing Co.	CONN.
Tonopah Exten. Mining Co.	Ariz.	U. S. Food Products Corp.	N. J.
Tonopah Mining Co. of Nev.	DEL.	U. S. Gypsum Co.	ILL.
Torrington Co.	ME.	U. S. Hoffman Mchy. Corp.	DEL.
Transcontinental Oil Co.	Del.	U. S. Ind. Alcohol Co.	W. VA.
Transue & Williams Steel F	org.	U. S. Mex. Oil Corp.	DEL.
Corp.	N. Y.	U. S. Playing Card Co.	Оню
Tremont & Suffolks Mills	Mass.	U. S. Radiator Co.	N. Y.
Trenton Potteries Co.	N. J.	U. S. Realty & Impr. Co.	N. J.
Triangle Film Corp.	VA.	U. S. Rubber Co.	N. J.
Tri-City Ry. & Lt. Co.	CONN.	U. S. Sheet & Window Glass	Co.
Trinity Copper Corp.	VA.		Оню
Tristate Baking Co.	N. Y.	U. S. Sm., Ref. & Min. Co.	ME.
Troxel Mfg. Co.	Оню	U. S. Steel Corp.	N. J.
Troy Fdry. & Mach. Co., Inc.	Mass.	U. S. Tobacco Co.	N. J. N. Y.
Trumbull Steel Co.	Оню	U. S. Trucking Corp.	N. Y.
Truscon Steel Co.	Місн.	U. S. Tungsten Mfg. Co.	Del.
Turner Tanning Mach. Co.	ME.	U. S. Worsted Co.	MASS.
		United Verde Ex. Min. Co.	DEL.
Tuolume Cop. Min. Co.	Ariz.	The control of the co	
Twin City Rap. Tr. Co.	N. J.	United Zinc Sm. Corp.	N. Y.
Tyson Co., Inc.	N. Y.	Unity Gold Mines Co.	DEL.
Underwood Typewriter Co.	DEL.	Universal Leaf Tob. Co., Inc.	VA.
Union Bag & Paper Co.	N. J.	Utah-Apex Min. Co.	ME.
Union Cop. Land & Min. Co.	Місн.	Utah Cons. Min. Co.	N. J.
			N. J.
Union Mills, Inc.	N. Y.	Utah Copper Co.	IN. J.
Union Natural Gas Corp.	DEL.	Utah-Idaho Sugar Co.	UTAH
Union Oil Co. of Calif.	CALIF.	Utah Metal & Tunnel Co.	ME.
Union Oil Co. of Del.	DEL.	Utah Pr. & Lt. Co.	ME.
Union Sugar Co.	CALIF.	Utah Securities Corp.	VA.
Union Tank Car Co.	N. J.	Vacuum Oil Co.	N. Y.
	D.		
Union Trac. Co. of Phila.	PA.	Valvoline Oil Co.	N. J.
Union Twist Drill Co.	MASS.	Vanadium Corp. of Amer.	DEL.
United Alloy Steel Corp.	N. Y.	Van Dorn Iron Wks. Co.	Оню
United Cigar Stores Co.	N. J.	Van Raalte Co., Inc.	N. Y.
United Drug Co.	MASS.	Velie Motors Corp.	ILL.
omitted Drug Co.	IVI A55.	, veile motors corp.	Al.L.

CORPORATION	STATE	CORPORATION	STATE
Venezuelan Petroleum Co.	Del.	West Penn Co.	W. VA.
Ventura Cons. Oil Fields	ME.	W. Va. Coal & Coke Co.	W. VA.
Vermont & Boston Tel. Co.	VT.	White Eagle Oil & Ref. Co.	DEL.
Vermont Mil. Prod. Corp.	Mass.	White Motor Co.	Оню
Victoria Cop. Min. Co.	Місн.	White Oil Corp.	DEL.
VaCar. Chemical Co.	N. J.	White Knob Cop. & Dev. Co	
Va. Iron, Coal & Coke Co.	VA.	white know cop. a Dev. co	ME.
Virginian Power Co.	MASS.	Whitman Mills	MASS.
Va. Ry. & Power Co.	VA.	Wickwire-Spencer Steel Corp	
Vivaudou, Inc.	DEL.	Will & Bamer Candle Co.	N. Y.
Vulcan Detinning Co.	N. J.	Williams Fdry. & Mah. Co.	Оню
Wagner Elec. Corp.	DEL.	Willys-Overland Co.	Оню
Wahl Co.	DEL.	Wilson & Co., Inc.	N. Y.
Waldorf System, Inc.	MASS.	Wilson-Jones Loose Leaf Co.	Mass.
Waltham Watch & Clock Co.	MASS.	Winchester Laundries, Inc.	MASS.
Walworth Mfg. Co.	MASS.	Winchester-Simmons Co.	DEL.
Wanner Malleable Castings (Winifrede Coal Co.	W. VA.
Ward Baking Co.	N. Y.	Winnsboro Mills	MASS.
Waring Hat Mfg. Co.	DEL.	Winona Copper Co.	Місн.
Warren Brothers Co.	W. VA.	Winton Company	Оню
Washburn Wire Co.	Del.	Wire Wheel Corp of Am.	N. Y.
Wash, Balt, & Ann. Elec. R.		Wisconsin Edison Co.	N. Y.
77 ann Daite & 11mm 21007 x 17.	Mp.	Wisconsin Tel. Co.	Wisc.
Washington Oil Co.	PA.	Wolff Mfg. Corp.	ILL.
Wash. Water Pr. Co.	WASH.	Wolverine Cop. Min. Co.	Місн.
Waterbury Co.	N. J.	Wolverine Port. Cem. Co.	Місн.
Wayne Coal Co.	DEL.	Woolworth (F. W.) Co.	N. Y.
Weber & Heilbroner	N. Y.	World Film Corp.	VA.
Welch Grape Juice Co.	N. Y.	Worthington Pump & Mach.	Corp.
Wellman-Seaver-Morgan Co.	Оню		VA.
Wells Fargo & Co.	Col.	Wright Aeronautical Corp.	N. Y.
West End Cons. Min.	ARIZ.	Wright Steel & Wire Co.	Mass.
West India Sug. Fin. Corp.	CONN.	Wrigley (Wm., Jr.) Co.	W. VA.
West (John) Thread Co.	Mass.	Wurlitzer (The Rudolph) Co	. Оню
W. Va. Timber Co.	Оню	Wyandot Copper Co.	Місн.
Western Electric Co.	N. Y.	"Y" Oil & Gas Co.	Wyo.
Western Grocer Co.	Iowa	Yadkin River Power Co.	N. C.
Western Knitting Mills, Inc.	ILL.	Yale & Towne Mfg. Co.	Conn.
Western Power Corp.	N. Y.	Yellow Cab Mfg. Co.	ME.
Western Rys. & Lt. Corp.	ME.	York Mfg. Co.	ME.
Western Union Tel. Co.	N. Y.	York Railways Co.	PA.
Westinghouse Air Brake Co.	PA.	Young Co. (J. S.)	MD.
Westinghouse Elec. Mfg. Co.	PA.	Youngstown Sheet & Tube Co	о. Оню
Westmoreland Coal Co.	PA.	Yukon Gold Co.	ME.

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5500 income of fable 5% 10.09 Troco fres Value of the estate age 56 = 750, tax may be 10,000 110,000 = tolar sotate 55,000 + 5 = 11,000 - 11,000 value of such remainder 300, total top on remainder Thus - Taxable (1756,000 = 60 x 5 Federal Tap 700 .-125 less 25-90 credit 125 1575,00 total tous - V= 70.0 = 70 NJ= 35-0 34 0200

4 700

